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EUROPE'S BUSINESS'NEWSPAPER



Russian economy

Darker forces gain

the upper hand

EINANCIAL TIMES

Mandela to lead march in Pretoria as protest holds

Wednesday August 5 1992

Organisers of the week of protest in South Africa announced plans to occupy city centres and business districts as millions of workers stayed at home on the second, final day of the general strike The African National Council said marches would take place across the country, with Nelson Mandela, the ANC president, leading a protest in Pretoria. Employers' organisations contested ANC claims that 4m workers had stayed away, out of a total labour force of 6m. Page 3; S Africa protests enter critical phase, Page 12. Armed white members of the para-military Afrikaner Resistance Movement failed to halt a protest march by 3,000 supporters of the African National Congress and its communist and labour allies through Krugersdorp.

Kenyan athletes may quit Olympics:



Kenya's track and field squad may pull out of the Games if the controversial reinstatement of Moroccan runner Khalid Skah as men's 10,000 metres gold medallist is not overturned. Skah was first disqualified in favour of Kenya's

Richard Chelimo, then reinstated on appeal. Page 7

Kuwait, US marines in amphibious assault vehicles, escorted by low-flying helicopter gunships, landed on the Kuwait coast. Exercise Rager Mace, planned last year, is the first of three exercises in Kuwait that will involve more than 5,000 US troops in landing, live fire and tank manoeuvres during the coming month. In Iraq, a new, 26-strong UN weapons inspection team will enter the country shortly and immediately begin work, a senior UN official said. Security council comes under



Royal Bank of Scotland is being sued for up to £418m (\$798.38m) and National Westminster Bank for more than £71m by the liquidators of a small banking group at the heart of an allexed fraud which was closed down last year by the Bank of England. The damages claims stem from allegations that substantial payments which should have been made to the Wallace Smith Trust Company were made by the banks to another company, Wallace Smith Holdings Limited. Page 12; Lex, Page 12; NatWest profits rise sharply despite record lending losses, Page 13; Royal Bank of Scotland warns on had debts, Page 14

Brazik Education minister Jose Goldemberg resigned, saying President Fernando Collor de Melio's government was more worried about its own survival than about the country. He is the first cabinet member to resign since the government corruption scandal broke two months ago.

New Zealand: Sir Robert Muldoon, prime minister from 1975 to 1984, died in hospital.

Germany: the country's highest court blocked a liberal abortion law which was due to have come into force at midnight. The law would let women end pregnancies almost without limit during the first 12 weeks. The move leaves separate abortion laws in east and west Germany temporarily intact. Page 2

Dresdner Bank became the second of Germany's big three banks to report robust profits for the first six months of the year. Buoyed by strong lending demand and greater fee income, Dresdner's partial operating profits rose by 20 per cent to DM1.28bn (\$869m), better than the market was expecting. Page 18

Fujitsu, Japanese computer maker, is likely to draw criticism in the US when it ends production immediately at its semiconductor plant in San Diego. Page 16; Hills warns Tokyo of 'actions'

Walbrook Insurance, the UK insurance and re-insurance company with net liabilities of £170m. passed into provisional liquidation on the instructions of the High Court in London. Page 13

STOCK MARKET INDICES STERLING

FT-SE 100:2,48		(-127)	New Yo	rk : 1.919	(1.9255)
FT-SE Eurotrack 100 _1,076	.44	(+7.27)	London		
FT-A All-Share1,148	A1	(-0.4%)	S	1.922	(1.924)
FT-A World Index138	J96	(-0.23)		2,835	(284)
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Haw York:			SFr	25375	(same)
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S&P Composite424	,36	(-0.73)	2 Index	92.1	(92.4)
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EFA consortium countries will try to find drastic cost reductions

Freeze on fighter contracts

By Peter Brace in Madrid

A THREE-MONTH freeze in new contracts in the development of the controversial European Fighter Aircraft was agreed yesterday by defence ministers from the consortium countries of Germany, Britain, Italy and Spain. In the meantime, studies will be undertaken to find drastic cost reductions in the £20bn project and to redefine the aircraft's mili-

The ministers, meeting in Madrid, stopped short of suggesting that the EFA would not be built. But Spain and Germany - which triggered a crisis in the consortium earlier this summer by

declaring it would not enter into the production phase of the air-craft – left little doubt that the

original project is on the verge of being abandoned. "The EFA is dead," said Mr Volker Rühe, the German defence minister. His Spanish counterpart, Mr Julian García Vargas, said: "Our current economic situation will not permit us to go into production of the EFA as it stands."

Only Mr Malcolm Rifkind, the UK defence secretary, tried to sound an enthusiastic note by insisting that Germany had agreed to continue the development phase of the EFA. But Mr Rühe, who has never threatened

otherwise, noted that for the first time "London has shown a readiness to discuss a reduction of the military and strategic requirenents of the aircraft".

In a clear reference to Mr Rühe's calls for a cheaper and lighter EFA, Mr Rifkind said: "We very much hope that the decisions eventually taken will be informed rather than those based on simple assertions without any supporting hard evidence . . . It is unlikely that any project which does not take advantage of the huge expense already undertaken on development will end up being less

expensive than the EFA." He said a 30 per cent reduction a broad target and "we are happy they should look at that". The decision to freeze new development contracts, he said, was symbolic as there were, so far as he

knew, no new ones pending. Mr Garcia Vargas said the min-isters had agreed that no new contracts would be awarded between now and the end of October. During this time the air forces of the four countries would study alternative military requirements. A steering committee established a month ago is working on ways to save costs.

Mr García Vargas said the ministers would meet again in November to take a final decision

with the EFA or to try to build a lighter, cheaper version or to begin work, possibly with other partners and investors – includ-ing Saudi Arabia – on a new aircraft. He warned that the "pause" would mean a delay in the production of whatever aircraft it was decided to build.

Spain would insist on a twin engined aircraft but he said the studies would look at changes in all aspects of the EFA, including the airframe, which Britain has been keen to protect. Mr Rifkind said the most important element of yesterday's talks was that EFA development would continue with German participation.

scam costs Bonn DM1bn

Goods for

troops

By Lestie Colitt in Berlin

SOVIET emigré gangs have been defrauding the German government of hundreds of millions of D-Marks by faking the delivery of consumer goods to the former Soviet armed forces in eastern Germany, according to Berlin

Mr Uwe Schmidt, a superintendent heading the police investiga-tion, estimated yesterday that "more than DM1bn" (\$660m) had been embezzled out of the DM3bn Germany had agreed to pay for supplies to the former Soviet forces until their withdrawal in

The contracts were secured by Soviet emigre gangs, via Soviet officers, and fictitious deliveries were recorded for cigarettes, food, alcohol, hi-fi units, televisions and video recorders for the troops. Police say in a typical case the gangs bribed Russian officers to order tax-free liquor in bulk for the armed forces from a Berlin company. A bill was provided and payment made but the liquor never reached the troops; it was resold on the open market at a higher price.

The police became aware of the embezziement scheme because of a flood on to the market of cigarettes, alcohol and electronics

Large quantities of tax-free cigarettes were ordered at DM4.50 a carton, compared with the German retail price of DM40. "There were enough cigarettes to supply everyone remotely connected with the army including infants and grandmothers," said Mr Schmidt. In many cases the cigarettes were sold to Vietnamese citizens living in east Germany who resold them on the street for DM25 a carton.

embezzled goods to the value of DM250m were illegally transported to Poland and Russia for resale in the past year.

The police hope the investigation will lead to prosecutions by the Berlin justice authorities later this year. However this may be hampered by the speed with which the companies involved in the fraudulent operations were

Continued on Page 12



Journalists in Sarajevo carry to safety a woman injured by mortar fire yesterday at the funeral of the two children — one of them her grandchild — killed at the weekend by sufper fire. The woman was seriously hurt. Isolated Macedonia holds on to stability and a name. Page 2: Anguish of migration, Page 12

Asylum seekers flood Germany

ASYLUM SEEKERS poured into Germany last month at the rate of more than one a minute, overburdening resources, threatening goodwill and straining the patience of Mr Rudolf Seiters, interior minister.

Announcing a record influx of 46.496 people - bringing the total for the year so far to 233,000, against 256,000 in the whole of 1991 - Mr Seiters appealed yesterday for the Social Democrat party opposition "finally to open the way for a change in the constitution to stop the uncontrolled

Abuse of the existing law, which obliges immigration offi-cials to allow in anyone claiming asylum, limited Germany's ability to belp people in real need: the victims of war, terror and violence, the minister said.

Of the more than 130,000 claims examined so far this year, only 4.3 per cent had been approved as genuine cases of people fleeing political persecution, Mr Seiters

The SPD, reinforced by allies among the Liberal Democrats, junior partners in the Bonn coalition, has long resisted constitutional change, which requires approval in the SPD-dominated Bundesrat, the upper house.

The local authorities face increasing difficulties in handling the flood. Early yesterday, some

lection hostel" in a former bar racks near Stuttgart.

Four people were arrested and charged with drug offences and burglary. Five were found to have several sets of identity papers. Around 180 of the 390 people registered as resident in

the hostel had disappeared. In Schleswig-Holstein, 140 asylum seekers, who fled from neighbouring Mecklenburg-Vorpommern on Monday to escape harassment from rightwing extremists, were told they would be returned forcibly if they did not go back voluntarily.

There has been no repetition so far this year of the large-scale violence which flared last autumn after a concerted skinhead attack on a hostel in Hoyerswerda, Saxony. But there are regular reports of assault on for-

eigners, and popular discontent appears to be mounting.

Mr Seiters pointed out that, of last month's 10,700 asylum seekers from the former Yugoslavia, fewer than 1,000 came from areas where civil war is taking place. Mr Seiters said the sudden

increase in numbers coming in, from 31,000 registered in June, might be "partly but not wholly" attributed to new procedures to accelerate processing of claims. Almost 14,000 of the total came from Romania, 3,000 from Turkey and 3,000 from Bulgaria. More than 70 per cent were Europeans.

Sale frees Monsanto to focus on chemicals

By Alan Friedman in New York and Paul Abrahams in London

MONSANTO, the US chemicals company, has sold its Fisher Controls valve and systems subsidiary, for \$1.275bn cash. The group has been seeking to focus on its core businesses amid a difficult

operating environment. The buyer is Emerson Electric, the electronic products company based, like Monsanto, in Saint Louis, Missouri.

Mr Nicholas Filippello, Monsanto's chief economist, said the Fisher Controls division, which had 1991 sales of \$928m, was no longer viewed as a strategic asset of the group.

The sale of the division, which employs 7,000 of Monsanto's workforce of 39,000, would "help us reach our financial goals and more finely focus our product portfolio", according to Mr Filip-

Fisher Controls is a leading supplier of control valves and control systems for process industries including the chemical, oil and gas and pulp and paper sectors. In 1991 its operating income was \$95m, represent-ing 11 per cent of sales but only 6 per cent of operating profits.

Continued on Page 12

Bayerische Landesbank Girozentrale, London Branch

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Cobbett Leak Almond, Manusco Allen & Overy, Lundon

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THE FUJI BANK, LIMITED

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FINANCIAL TIMES FT No 31,828 Week No 32 P

LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

A softer style of ethnic cleansing

Meriel Beattie of Reuters explains how Moslems and Croats are being pressed into leaving a Serb town

SAD, a 32-year-old surgeon, had just finished a geon, had just uncertaing 36-hour shift treating war wounded at the hospital in Banja Luka, Bosnia, when be was told he was being sacked for not working hard enough. The real reason, Esad says, is that he is a Moslem in a town

controlled by Serbs. Six weeks ago his girlfriend returned to their apartment and found uniformed gunmen had claimed it for their own. 'She opened the door and

found three men with guns pointed at her," says Esad, who is afraid to give his real name. "We were told we had to leave the apartment. We went back three days later to get some things, but my money, my savings, had all gone."

In this elegant, tree-lined town with few outward scars of the fighting which pits Serbs against Moslems and Croats and has devastated many villages nearby, they do not resort to violence to rearrange

the populace. Instead Moslems and Croats from Banja Luka and surrounding communities say they are being subjected to psychological and economic intimidation to make them

pack up and leave. "People are being dismissed. Croat and Moslem children have been told they cannot go back to school when term starts," said one Catholic charity worker. "It is economic and psychological pressure."

International aid workers say sackings and evictions began two months ago. "You can feel the consequences more and more as people reach the end of their financial and emotional reserves," one aid worker said. "Hundreds and hundreds of families are

waiting to leave.' Moslems in Banja Luka say 210 Moslem businesses have been closed down since April. Busioads of Moslems and Croats have already left town for neighbouring Croatia and other parts of Bosnia.

Serb authorities have set up an office to offer swaps of homes in Serb-controlled Bosnia for homes in a Moslem region or Croatia. Demand is

"Exchange: Banja Luka for Istria, Zagreb or Sarajevo," reads one of around 100 advertisements on the wall. "Two houses with business base available."

Banja Luka's mayor, Mr Predrag Radic, denies systematic pressure is being applied to non-Serbs to

give up and go.
"We obviously don't want to keep people in leading positions who had access to information which could be turned over to the other side," he said. "By this we mean the communications network, police officials. But there are still Moslem and Croat policemen.

"A lot of firms here are working at only 10 to 15 per cent capacity and their staff are put on a waiting list. They

Mr Radic, who has been mayor of Banja Luka for two years, says he is anxious that the city retain its ethnic minorities. But he says he cannot speak for neighbouring com-

In the village of Celinac, 15km along the river, people seem tense despite the languid

he village is intact – except for a roadside mosque, collapsed in a pile of rubble and wire, its toppled minaret sticking out like a cigarette in an ashtray.

A three-page document stamped with the apparent seal of Celinac's municipal authorities lists the names of 33 Moslems and one Croat in the vil-

The document states that those listed "acted negatively and in various ways have drawn attention to themselves so as to provoke consequences for the Serbian people"

As a result, it says, they are forbidden to leave their homes unless summoned to work. They are not allowed to stop on the street, in restaurants or other public places and are forbidden to swim or fish. They can make phone calls only from the post office and must not drive a car. "They are allowed to leave

on condition that they do so in an organised manner and that the whole family leaves with them," the document says. Asked about the document, the duty officer at Celinac police station said: "Things are calmer now. There may have

Cross-party support for decree strengthening hand of authorities



A Bosnian mother looks after babies among evacuees being flown from Sarajevo to Zerbst in Germany

UN seeks access to 'Serbian death camps'

THE UNITED NATIONS Security Council was due to hold closed-door consultations late last night, at the request of the US, on reports of concentration camps in Bosnia-Hercegovina, Reuter reports from the UN in New York.

On Monday, the US State Department had appeared to confirm media reports of detention centres in which civilians had been tortured and murdered. But the US government said yesteday it could not con-firm reports that Serbian forces were operating death camps in the former Yugoslav

A Security Council source said it was likely the council would decide to issue a statement calling for the alleged camps to be opened to international inspection.

The talks came as the UN announced that emergency relief operations at Sarajevo airport were being suspended for 72 hours as the Bosnian capital came under renewed heavy shelling from Serb irregnlar forces besieging the city.

The shelling brought a halt to humanitarian flights into Sarajevo three times during

Mr Boutros Boutros Ghali, the UN secretary-general, con-demned the shelling of the air-

During the 72 hours' susension, the French deputy commander of the UN protection force in Yugoslavia, Major-General Philippe Morillon, will go

French shy away from Maastricht

By Alice Rawsthorn in Paris

FRENCH support for European union is slipping as next month's referendum on the Maastricht treaty approaches. A poll in Libération newspaper shows 43 per cent plan to vote "No", compared with 38 per cent a month ago

The referendum on September 20 is seen as critical for the success of the treaty. It is also important for the embattled President François Mitterrand and the Socialist government which have presented European union as a key political

European union is still popular among the young, with 70 per cent of 18-to-24 year olds planning to vote "Yes"

Robert Taylor adds from Stockholm: Joining the EC will cost Sweden only SKr3.4bn (£330m) net a year, according to a Commission report yesterday. Sweden's contribution would amount to 3.2 per cent of the EC's annual spending. Although Sweden will have to pay an estimated SKr10.8bn a year into the EC budget, it can expect to receive SKr7.4bn in return in financial support,

particularly for its vulnerable agricultural industry. Between SKr4.4bn and SKr5.2bn will be earmarked for supporting cereals, milk and dairy products lamb and mutton. The report says Sweden would have to abandon its

state alcohol monopoly

because it conflicts with EC

competition laws.

Italy to pass tough Mafia law

ITALYS new government was last night expecting to receive approval in the lower house of parliament for a tough new anti-Mafia decree.

Put forward after the recent murders of Mr Giovanni Falcome and Mr Paolo Borsellino, leading the fight against the Mafia, the new ruling will strengthen the hand of police and magistrates tackling criminal organisations.

The government, led by Mr Giuliano Amato, has been faced with a public outcry since the two assassinations. Its immediate reactions after last month's murder of Mr Borsellino included sending 7,000 troops to Sicily to help local

police and carabinieri. The government decided not to turn the vote on the new decree - which has already been approved in the Senate,

GERMANY'S highest court

yesterday blocked a liberal abortion law which was due to

have come into force at mid-

night. Reuter reports from

The Federal Constitutional

Court in Karlsruhe approved a

request for a preliminary

injunction stopping the law

The action was brought by

241 conservative members of

from taking effect.

issue of confidence, following signs of broad cross-party sup-

Both the small Republican and neo-fascist MSI parties have promised backing, while the Democratic Party of the Left (PDS), the former communists, were also considering backing the move yesterday.

The decision not to force a confidence vote has opened the way for parliamentary amendments to the decree, and PDS approval was pinned to approval for two changes to the legislation. The decree will also lay to

rest the High Commission for the Fight against the Mafia. which was set up in the early 1980s but which has proved ineffective in tackling organised crime.

The organisation would have become partly redundant next Mafia DIA, modelled on

parliament, including Chancel-

lor Helmut Kohl, and the

mainly Catholic state of Bav-

The court will give a final

ruling in the autumn on

whether the law, which lets

women end pregnancies almost

without restriction during the

first 12 weeks after conception,

is compatible with Germany's

Mr Ernst Gottfried Mahren-

агіа.

the upper house - into an America's FBI, comes into with 754.95 on Monday.

Eliminating the commission has been welcomed as a way of avoiding further duplication and bureaucracy in the fight against crime, amid criticisms that Italy's police and security forces would be more effective if better co-ordi-

• Italy's financial markets rebounded for the second day running yesterday after Monday night's surprise cut in interest rates by the Bank of Italy and last week's agreement on ending the scala mobile wage indexation sys-

The half-point reduction in the official discount rate to 13.25 per cent and in the rate for fixed-term advances to commercial banks to 14.75 per cent contributed to a slight decline in the lira. The Italian curyear, when Italy's new anti-rency was fixed at 755.83 against the D-Mark, compared

holz, chairman of the commit-

tee considering the injunction,

announced the court's ruling

The decision means that east

and west Germany will

continue to have separate abor-

tion laws, at least for the time

allowed abortion on demand,

while in West Germany abor-

tion was a crime unless doctors

Communist East Germany

Shares on the Milan stock consecutive day, with prices rising by over 2 per cent and the Comit equity index closing up 7.71 points at 424.35. However, brokers again warned that the rise came against a background of very thin trading and with dealings once more affected by the breakdown of the screen-based trad-

ing system. Italy's commercial hanks responded quickly to Monday night's rate cut, with leading banks cutting their prime interest rate to top-quality borrowers by half a percentage point to 15.25 per cent. However, interest rates to less creditworthy borrowers remain well above 20 per cent. In spite of a half percentage-point reduction yesterday, many banks are charging customers up to 22.25 per cent for their

certified that a woman's physi-

cal or mental health would be

jeopardised by the continua-

tion of the pregnancy.
The court said that by grant-

ing the preliminary injunction

it was not prejudging the new

clusions about the prospective

result of the main hearing

[later this year]", Mr Mahren-

The decision made "no con-

abortion law itself.

holz said.

Russian reforms 'near to collapse'

By John Lloyd in Moscow

MR Arkady Volsky, the powerful head of the Russian Union of Industrialists and Entrepreneurs, said yesterday that reform in Russia was "on the edge of collapse", and called for immediate policy changes.

His call was backed by l ers of the Civic Union, the political bloc which Mr Volsky helped form. They said that if the government did not adopt an alternative reform programme to be presented in mid-September, President Boris Yeltsin should ask for its resignation.

Mr Joseph Diskin, a member of the Civic Union's consultative council and author of the alternative programme, said there were no longer any "good options" left for the economy, and only the enforcement of order could prevent catastrophe. Income tax should rise, fuel prices should be fixed, and the government must ensure that the increasingly separatist regions of Russia pay federal taxes - by force if necessary. Mr Volsky is widely viewed as a prime minister-in-waiting, or at least as a figure who can dictate policies to the government. His new attack on the government comes at a time when it has substantially relaxed its grip over credits to

enterprises. It is also signalling that it may not be able to meet the targets of 9 per cent inflation and a budget deficit at 5 per cent of GNP by the end of the year, agreed with the International Monetary Fund. International experts in

Moscow see these targets as unattainable and predict that a complete reappraisal of the Russlan reform strategy - and with it, the terms of western assistance - will be forced on Russia and its big western

At the same time, a struggle has broken out between the government and Mr Victor Gerashchenko, acting chairman of the Central Bank over Mr Gerashchenko's intention to provide Rbs1,000bn in credits to enterprises to help them pay off Rbs3,000bn of debts which they have contracted over the past few months.

Mr Andrei Nechayev, the economics minister, said yes-terday he believed the bank would soon cancel the order it sent out to commercial banks authorising the provision of credit. He was immediately contradicted by Mr Gerash chenko, who said in an interview with Izvestia that he had no such intention, though he might "take the government's views into account".

Mr Gerashchenko said the exercise would have no inflationary effect, as it was designed to let the enterprises "net out" the debts between them. However, experts fear the provision of credit to pay off the debts could leak out of the financial system in the form of higher wages and thus higher inflation.

Heading for a showdown, Page

EC clash over power supplier averted

STATE-OWNED electricity companies in France and Italy have decided to compromise over the terms of a contract with a small Alpine producer rather than confront the European Commission on the sensitive issue of monopoly rights in the electricity sector.

The Commission said yesterday it had dropped the threat of further action against Electricité de France and Enel of Italy after they amended the anti-competitive contract.

Sir Leon Brittan, EC competition commissioner, welcomed the compromise as "a step towards the opening up of national energy markets", but EdF said it was a specific case with few broad implications. EdF is in the forefront of resistance to Commission plans to break open EC energy

markets.

Société Hydroélectrique de Grangevieille (SHG) - an independent French electricity producer near the Italian border complained to Brussels in April last year that EdF was abusing its monopoly rights. EdF was entitled to buy all SHG's output at comparatively low French prices, and sell it on to Enel. But SHG is cut off from the French market by a mountain range and can only supply electricity to Italy.

where prices are much higher. The Commission argued that EdF's monopoly rights to buy French electricity production did not apply in this case. The French group has now agreed that SHG's electricity should be priced on the same basis as electricity generated by inde-pendent Italian producers.

At last, a currency that is weaker than the rouble

Highest German court blocks abortion law

vesterday.

being.

Ukraine's 'coupon' has given Russian money something of a 'hard currency' status in Kiev, writes Anthony Robinson

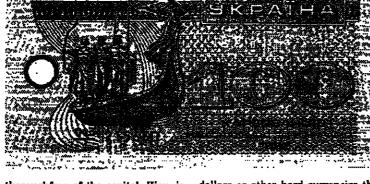
money drives out good - is alive and well in Ukraine. with a variation. In the second-largest of the former Soviet republics of 52m people, what most would consider "bad money", a depreciating, inconvertible Russian rouble, is sought after in preference to something even worse - the Ukrainian "coupon".

When introduced last year, the coupon was a single-use token issued to Ukrainian workers as part of their wages to "validate" their purchases of foodstuffs.

Now Ukrainian workers have no choice. They are paid exclusively in coupons. Even withdrawals from their nominally rouble-denominated savings accounts are paid out in cou-

In theory the coupon is on a par with the rouble. In practice months of easy credit policy by a government under pressure from enterprises to issue cheap, unsecured credits has devalued the Ukrainian quasi-currency faster than the rouble. This has left the coupon distrusted and unwanted.

The result is a thriving black mar-



thoroughfare of the capital, Kiev. is thronged with illegal but tolerated money-changers. They also congre-gate outside the the capital's largest food market, the pre-revolutionary. constructivist-style Bessarabia market, opposite the city's last remain-

ing statue of Lenin. Alongside young hustlers in the latest teenage fashions stand portly housewives and ageing "babushkas" with headscarves and shopping bags mutely holding wads of coupons in their outstretched hands.

While the young hustlers are most ket. Kreschatik, the tree-lined main interested in changing coupons for

dollars or other hard currencies the "babushkas" have been allowed to

share in the cheap end of the market, the - coupons-for-roubles trade. Last week, as Russia's rouble-dollar rate declined in response to doubts over Moscow's ability to restrain a growing budget deficit, the Ukrainian coupon fell even more sharply. Traders outside the Bessarabia market offered 220 coupons for a dollar while the going market rate for roubles was only 155. Given this

30 per cent discount, shop girls,

hotels, enterprises and anyone else

sell the roubles at a profit. In this way a quasi-money designed to prevent Russian and other rouble holders from buying scarce goods in Ukraine has had the opposite effect. By changing their hard" roubles for coupons, Rus-

sians can effectively buy more cheaply than in Russia. The coupon is essentially the product of old communist thinking about money. Neither the rouble, or any other former communist currency was real money as understood in the

"I am totally opposed to the coupon idea and so are all my senior colleagues," said Mr Alexander Sharov, the young vice chairman in charge of external policy at the Ukrainian National Bank, the central bank. "But we only took over in April and nobody in the former team is willing to admit it was his idea.

The coupon is an orphan."

The Ukrainian government is still committed to introducing its own national currency, the *hryonia*, as a fully-fledged legal tender. But the date is unclear as experience with the coupon underlines the dangers with access to roubles, substitute of introducing a new currency with-

coupons from their own pockets and out creating the sort of monetary, fiscal and institutional framework needed to ensure its value and acceptability.

But the shortcomings of the coupon reflect the impotence of the central bank and other institutions such as the finance ministry and the privatisation ministry which have minimal political or institutional weight in post-independence Ukraine. Real power is still concentrated in a handful of former communist apparatchiks and party bosses around President Leonid Kravchuk and Mr Vitold Fokin the prime minister.

After three centuries of subservience to Moscow, Ukraine is hard pressed to find the qualified and experienced personnel needed to administer a modern state.

Parliament, for example, is also still dominated by former communists who see no apparent contradiction between voting for liberal foreign investment, privatisation and other market-orientated legislation and then voting large cash infusions to bankrupt state enterprises still run by their former communist man-

Similarly, the country's exiguous hard currency reserves are held by dependence on Moscow.

the recently formed Export-Import hank, which is essentially the successor to the Ukrainian branch of the Soviet Vueshekonombank. Critics of the bank, which maintains close working relations with Vneshekonombank in Moscow, say this arrangement ensures that control over hard currency usage remains with power brokers around the president and the prime minister. The handful of relatively inexperi-

enced technocrats in the central bank and the ministry of finance appear to bear considerable responsibility but wield little power. They are acutely nervous about Russia's expected response to the eventual introduction of the hryonia and the likely inflationary consequences of Russia's expected decision to charge world prices for oil and other

exports to Ukraine in the autumn. The money changers on the Kreschatik may not be fully aware of the problems that lie ahead. But in the mysterious way of free markets, the downward course of the coupon on Klev's streets is probably an accurate barometer of difficult economic times ahead as Ukraine seeks to break out of its former colonial-style

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NEWS: INTERNATIONAL

nese financial institutions were continue", he declared, adding

By Gordon Cramb in Tokyo

THE YAKUZA, Japan's gangsters, are adjusting to life under a new law curbing

their activities, by setting up legitimate-

front operations, and are continuing to expand membership and influence, the national police force said yesterday.

The police annual report on crime in

Japan last year, chronicling well-publi-

cised cases of stock-cornering in the

Tokyo equity market - which were uncovered as share values slid during the

year - warned that the existence of the

Taka eterrie

unfounded. Financial institu- that reserves would cushion arate survey suggesting that

tions had co-operated in the institutions against the manufacturing companies

GANGSTERS CUT CORNERS TO FIND WAYS ROUND CURBS

gangs "is becoming a big threat to the

healthy economic system of the country". Known gang membership had risen 3.1

per cent since the start of last year to

stand at 91,000 by March, when a law

prohibiting "unjust acts" by yakuza came

into force. Nearly four in 10 of these mem-

bers were loyal to Yamaguchigumi, the

biggest grouping, which increased its dominance over smaller rivals.

for the force in justifying budget propos-

als for the coming year to a government

which is having its tax receipts squeezed

The police report is in part ammunition

access to Lapanese consumers' pessimism grows as manufacturers continue to cut capital spending CLATELLS Drop in job offers erodes confidence resounding by Robert Thomson in Tokyo mism. However, he said fears past to overcome difficulties increase in non-performing would continue to reduce carrie. Strike victory and in particular, a fall in new jobs, the

By Michael Holman in Johannesburg and agencies

ASDAY AUGUST 5 1992

JUN seeks

'Serbian

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Security Council was due to be described consistency of the factor of the factor of the factor of the factor of the US on the factor of the US of the factor of the US of the factor of the US of the US of the factor of the US o

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Congress yesterday claimed a "resounding victory" against white rule, after a two-day general strike by millions of. blacks, but the South African government said the protest had fuelled violence. -

Mr Hernus Kriel, law and order minister, yesterday told state television that the ANC had "added to the violence, [which] is now rife in spite of assurances by the ANC that the protests would be peaceful." However, if was "not too late to call off mass action".

Even so, United Nations monitors, who appealed for restraint during the mass occupations of cities planned for today, said that it was difficult to determine whether any of the 34 killings since the start of the strike were linked to the pro-democracy protest.

Meanwhile, Mr Herman Cohen, US assistant secretary of state for Africa, called for a quick resumption of multi-party talks on democracy. At the end of a two-day visit - during which he met Mr Nelson Mandela, the ANC leader, and President F.W. de Klerk - Mr Cohen said he was alarmed by South Africa's jured.

in Johannesburg ANC officials described the and agencies strike as the most effective industrial protest the country.

THE African National had experienced There was no sign of a fall-off in support for the strike, which ended last night, though amployers organisations yesterday contested ANC claims that Am workers had stayed away, out of a total labour force of 6m.
They estimated 2m had

Economic Planning Agency

The agency's consumer con-

fidence index in the April-to-

June quarter was down 0.4 to

42.3. That movement reinforced

the recent judgment of the

Bank of Japan and the Minis-

try of Finance that consumers

are unlikely to lead an eco-

nomic recovery in coming

Mr Tsutomu Hata, the finance minister, said a sharp

fall in new job offers in recent

months had increased pessi-

months.

(EPA) said yesterday.

responded to the strike call. Greatest support came in the Johannesburg region, where more than 90 per cent of workers stayed away, compared with about 55 per cent in

Mr Jay Naidoo, of the Congress of South African Trade Unions (Cosatu), said the business community was "now starting to recognise that we are not going to have industrial peace in this country" until there is a democratic transition to majority rule.
Some of the worst violence of

the past 24 hours took place in Johannesburg's Alexandra township, where five people were killed by unknown attackers early yesterday morning.

In Natal, gunmen opened fire on a car carrying Mr Harry Gwala, the senior ANC official in the region. He was unin-

Hurd placates The Property of the Park **Boutros Ghali**

By Robert Mauthner,

THE British government yesterday publicly expressed its support of Mr Boutros Boutros Ghali, the United Nations secretary-general, who has been the subject of critical articles in the press, particularly in the UK.

Mr Boutros Ghall, a former senior Egyptian diplomat, who has recently been involved in an open dispute with the UN Security Council and Lord Carrington, the chairman of the European Community's peace conference on Yugoslavia, articles about him in the Britsuggested in an interview that racism might be at the root of

the criticism directed at him. "Maybe it's because I'm a wog." he told the New York

Ignoring the allegation of racism, Mr Douglas Hurd, the British foreign secretary, said on radio yesterday that Mr Boutros Ghali was "a man of stature and style".

"I reckon he's going to be a very effective secretary-general. He's taking over at a time when the UN is having to face great burdens. The queue of trouble outside his door grows all the time. I'm not surprised that he feels occasional exasperation, but we are on his side and we will work with him."

It is not the first time Mr Hurd has attempted to placate

retary-general had complained about not being properly consulted on an EC request for UN monitoring of heavy weapons

UN did not have the resources to carry out such a task and accused the international comminity of showing more concern about "the rich man's war" in former Yugoslavia, than the Somalia conflict.

Though the secretary-general appears to feel that Britain and its permanent UN ambassador, Sir David Hannay, are primarily responsible for critical ish press, adverse comment has not been confined to the

gations have been taken aback the secretary-general's aloof going over their heads to deal with members of governments directly. Nor is his penchant for calling a spade a spade more circumlocutory mode of

Behind the whole affair lies a conflict of priorities in the UN. Developing countries consider Mr Boutros Ghali should be devoting more resources to the Third World instead of Yugo-

🕊 Mr Boutros Ghali. Last month, he made an unscheduled stop in New York on his way to Manila after the UN sec-

Mr Boutros Ghali said the

Members of several UN delewhat some consider to be

style and his preference for appreciated by practitioners of a profession dedicated to a

That causes stresses in an organisation already grossly over-stretched, which are reflected in the manner of its

Hong Kong: a crying Vietnamese woman being forcibly repatriated yesterday

Kashmir, where armed separatists have been fighting a bloody war with Indian security forces for nearly three years, virtually no civil administration or political structures

> Yet the government of Mr P.V. Narasimha Rao has decided to hold elections there. The decision is regarded with grave scepticism in Srinagar, the state capital. Militant groups have warned against participation.

Mr Girish Chandra Saxena, the governor, admits that there was a sharp spurt of violence after the government's inten-tion to hold elections became clear last month and recently advised New Delhi that the situation was "not yet conducive" to hold them.

"Elections are the only solution to the Kashmir problem," said Mr Rao at the weekend. "In a democratic country, how long can we keep a state away from the election process?' However, he is reluctant to set a date. "I cannot say now when the election will be held. But once it is held, the situation

will greatly improve." At a time when Kashmiris are questioning the basis of their accession to India in 1948, elections within India's constitutional framework are perceived as an attempt by New Delhi to sidetrack the real

Kashmir has been the main obstacle to peace in the subcontinent for 45 years, with both India and Pakistan claiming a territory which, many

N THE state of Jammu and neither. The people of the mountain state have been demanding a United Nationssupervised plebiscite promised to them by the Indian government in 1948.

fought three wars with Pakis tan to retain Kashmir and has an estimated 400,000 army and para-military troops in the state, a considerable drain on its exchequer.

News that elections were imminent led to an escalation of violence through July, after a lull from April to June. During the week that Mr Rao assured parliament in mid-July that "certain conditions of peace" had been achieved in the valley, the official death

Srinagar, which has turned from a tourist destination to a war-zone in three years, suffers long hours of curfew and daily killings, as security forces fight a ruthless battle. Often it is the hapless civilian population which suffers more than the heavily armed militants.

operations, meant to "flush out terrorists" are often excuses for the security forces to wreak revenge on innocent people for militant attacks. Women and children are not spared.

hold back the security forces to



Srinagar sentiment: a policeman outside a graffiti-scrawled shop during recent defiance

out amid top security, and not venturing out of the high-security zone into the city. The minister's gunmen sprayed civilians with bullets when a car tyre burst, killing six.

Despite the violence, the government sees political advantages in proceeding with elections. The ruling Congress party is increasingly perceived

right-wing Bharatiya Janata Party on the Ayodhya temple issue and on its reformist economic policies. A seemingly liberal policy on Kashmir would help Mr Rao to dissociate his party from the BJP,

Elections might also be seen as a way to reassure the inse-

veying the impression that democracy was being restored in India's only Moslem-major-

ity state.

ment to share the responsibility. "India wants to fire their guns from someone else's shoulders," said Mr Javed Mir, commander-in-chief of the pro- are a great democracy."

falls would be in precision machinery, down 14.8 per cent, 'electrical machinery, down 28.5 per cent, and non-ferrous metals, down 37 per cent.

However, capital spending by non-manufacturing companies was expected to rise by 6.5 per cent, with wholesalers, retailers and restaurants forecasting a 28 per cent rise. About 36 per cent of compa

nies said the economy would continue to slow during the second half, while only 3 per cent thought it would recover. The agency said 46 per cent of companies reported that the economic conditions had deteriorated during the first half, while 1 per cent said there was

an improvement.

Hong Kong forces 60 Vietnamese to go home

The EPA also released a sep-

HONG KONG forcibly repatriated 60 Vietnamese boat people yesterday, including 16 members of Vietnam's Nung ethnic minority, amid concerns that some returnees may face persecution.

Asia Watch, a New York-based human rights group, said the Nung people, who fought on the side of the French colonialists and later the US forces during Vietnam's civil war, could be at risk if they returned to Vietnam.

The minority fled the country after being persecuted for their past associations. Asia Watch said they could face imprisonment, police abuse and forced labour.

The Hong Kong government yesterday said Asia Watch had submitted a list of 133 members of the Nung minority. But Mr Brian Bresnihan, the colony's refugee co-ordinator, said that 24 on the list had returned to Vietnam voluntarily last year. There was no evidence that they had been subject to persecution at the hand of the authorities, he said.

So far 295 people have been returned to Vietnam against their will and 20,317 have returned voluntarily.

Hong Kong is currently housing 52,151 boat people in detention camps. Of these, more. 24,319 are awaiting repatriation, the status of 24,646 has yet to be determined, and 3,186 have been classified as legitimate refugees.

In May, Hong Kong agreed with Hanoi to repatriate those not classed as refugees. So far this year, 6,472 have returned - of which 134 were compulsory repatriations - compared with 7,753 for the whole of 1991. Repatriation does seem to have stemmed the flow of boat people into Hong Kong. This year only nine have arrived in the colony, compared with

PEACE TALKS

tal spending by an average 2.8

per cent over the second half of

this year, compared to the first

by the current economic slowdown. None

the less, it helps illumine the margins of

Although 17.4 per cent of those con-

victed last year were in financial difficul-

ties, this figure showed no increase as a

result of the slowing of the econo-

my - the proportion was 18.7 per cent a

year before and 22.4 per cent a decade earlier. Yakuza held back from clashes with rival gangs, instead setting up com-

panies and political-front organisations,

and engaging in charitable works to

Japan's low-crime society.

"improve their image".

Drive begins to end civil war in Mozambique

By Julian Ozanne in Nairobi

THE biggest effort yet to solve poverty-stricken Mozambique's 16-year civil war gets under way in Rome today as President Joaquim Chissano is due to meet his rebel opponent for the first face-to-face peace talks.

Observers say there is a newfound sense of realism on both sides at the talks, born of a recognition that Mozambique and its 15m people simply cannot take another year of fighting, famine and destruction of what little infrastructure and economic activity still remains in the war-shattered country.

The success of the talks is critical to averting widespread starvation caused by the worst drought in Mozambique's history but exacerbated by the wa,r which has made 70 per cent of the country insecure, and has forced at least 4m people to flee their homes. The outcome of the talks is

also vital to efforts to resuscitate Mozambique's aid-dependent economy where average per capita income is less than \$80 and where Mr Chissano says half of the country's peo-

Hopes are high that after two years of failed talks, the warring, obstinate sides, tired by fighting and the suffering they have inflicted on their people, may now be prepared to reach agreement. The optimism is boosted by the involvement in the talks of President Robert Mugabe of Zimbabwe and foreign ministers of Italy and Botswana.

A critical role is also being played behind the scenes by the European Community, the United Nations and Mr Tiny Rowland, the chief executive of Lonrho, which has substantial

but unfulfilled agro-industrial commercial interests in Mozambique.

However, the same nagging obstacles which have defeate 11 rounds of peace talks held over the past two years remain as formidable as ever. Renamo the right-wing rebel group led by Mr Afonso Dhlakama, has little in the way of a political programme to present as a

basis of dialogue. It was originally formed and supported by the Rhodesian secret service in 1974 to combat the communist black nationalist Frelimo party, which swept to power in Mozambique a year

After Zimbabwean independence in 1980, South Africa continued the military and logistical support of Renamo as part of its destabilisation and sabotage campaign in hostile neighbouring states. Throughout this period, Renamo never tried to build a mass popular

The end of the cold war, the abandonment of communism by Frelimo and the introduction of liberal political and economic reforms followed by the changes in South Africa have left Renamo as an anachronism. However, now backed by right-wing extremists in Portugal and South Africa, it has

continued its campaign of terror and destruction. Fears are also widespread that Mr Dhlakama may not exercise control over his troops, many of whom are no more than marauding bandits. Efforts to reach a successful

ceasefire between the two sides as a prelude to political dialogue has broken down over Renamo's demand that the Frelimo government withdraw an estimated 5,000-7,000 Zimbabwean troops stationed in

India takes ballot box into political vacuum

The government is insisting on elections in Kashmir where no structures exist, writes Shiraz Sidhva

Security council comes under fire

By Michael Littlejohns in New York

A TOP United Nations official yesterday accused the Security Council of failing to respond swiftly and vigorously enough after Iraq last month barred weapons inspectors from the Agriculture Ministry in Bagh-

The official, Mr Rolf Ekeus, who is head of the UN commission charged with finding and scrapping Iraq's weapons of mass destruction, said the Security Council's attitude exacerbated the recent confrontation with Iraq.

He told reporters that Iraq misread the situation. It understood only in the final 24 hours before backing down that military action against it had become "a very close cali".

Mr Ekeus denied that he compromised future weapons inspections in Iraq by choosing inspectors from countries that did not take part in the Gulf war against Iraq in order to win access to the Baghdad Agriculture Ministry building. "I did not negotiate any selection; I did it in order to help Iraq out of the impasse," he said, adding that the UN had

no wish to humiliate Baghdad. However, he said the US, Britain and France were about the only countries that had

people with the requisite expertise to conduct sensitive spections. It was inevitable that their citizens must continue to be included in future operations.

A new UN team led by a Russian expert would begin a further round of inspections in Iraq next weekend, zeroing in on locations "where we have reason to suspect that prohibited material is stored or hid-

Mr Ekeus said the Iraqis would get no advance warning. It would also be a test of their undertakings to him during his mission to Baghdad in the wake of last month's crisis and prove whether they had learnt their lesson. He also hoped the Security

Council would react quickly if the inspectors encountered another confrontation.

 US marines in amphibious assault vehicles, escorted by low-flying helicopter gunships, landed on Kuwaiti shores yesterday in an implicit US warning to Iraqi President Saddam Hussein, agencies report from Kuwait.

Exercise Eager Mace. planned last year, is the first of three wargames in Kuwait that will involve more than 5,000 US troops in landing, live fire and tank manoeuvres during

india, which holds that Kashmir is a domestic problem, has

toll was 99.

Cordon-and-search The authorities managed to

some degree in the early months of the year. But in the last few weeks, several instances of men in uniform going berserk have been reported. Eighteen people died on the day home minister S.B. Kashmiris believe, belongs to Chavan made a whistle-stop

visit to the valley, flying in and to be in tune with the Hindu cure Moslem minority by conwhich takes a hard line against

separatists.

An elected local government would allow the Rao governneeded rallying point for mili-tant groups in search of a common ideological platform. Logistically, elections in the foreseeable future seem virtually impossible in a state where militant organisations such as the JKLF and the pro-

independence Jammu and

Kashmir Liberation Front

(JKLF). However, elections

could also provide a much-

Pakistan Hizbul Mujahideen can paralyse the entire Kashmir valley by declaring a "civil curfew". A senior bureaucrat in Srinagar says: "Nobody here believes that an election will help, but even if they did. does the government expect people

to come out and vote when

they risk being shot in the He recalls the last general elections in 1989, when a militant group placed television the entrance of some polling booths and coffins at the exit. The militants' message was heeded, even at a time of rela-

tive peace. Given a lack of willingness to vote or to stand as a candidate, the credibility of elections would be in doubt. Elections seen as a means to foist a government on to an unwilling people could only intensify sep aratist tendencies.

'The government's being adamant that elections will be held here, is only further proof for us that India is not interested in Kashmir," says a bank manager. "They are only trying to pull the wool over the world's eyes, and pretend they

Broad US index falls to lowest since 1990

in Washington

THE US OFFICIAL index of coincident indicators - a broad measure of the economy's current health - fell sharply in June to reach its lowest level since the US recession began in July 1990, the Commerce Department

reported yesterday.

The index – based on movements in non-farm employment, industrial production, personal incomes, and in manufacturing and trade sales fell 0.6 per cent, taking it below the previous trough that was reached last January.

The department also reported the first fall in six

By Michael Prowse

social reformers.

adopted nationally.

THE BUSH administration has

vetoed this week a plan by the

state of Oregon to expand

access to health care by ration-

ing the provision of services,

highlighting the legal and

The decision also casts doubt

on the administration's com-

mitment to social experimenta-

tion by individual states. The

White House has frequently

argued that states should serve

as "laboratories", pioneering policies that might become

Dr Louis Sullivan, federal

health secretary, rejected Ore-

gon's plan on the grounds that

it might have violated the

Americans with Disabilities Act of 1990, which President

George Bush had strongly

Supporters of the plan, how-

ever, vigorously rejected the

federal criticism. Senator Bob

Packwood, an Oregon Republi-

can, said the state had been

"stabbed in the back." State

Governor Barbara Roberts, a

Democrat, said nothing in the plan was intended to discrimi-

nate against the disabled.

political obstacles facing US

months of the index of leading indicators, which is designed to predict turning-points in the economy. The leading index fell 0.2 per cent, after increases of 0.3 per cent and 0.6 per cent in April and May.

The sharp drop in the coincident index highlights the economy's loss of momentum at the end of the second quarter. "It shows the recession has not ended yet," said Mr Robert Brusca, chief economist at Nikko Securities in New York.

Most economists believe the economy is still growing slowly, but a spate of poor statistics, including a sharp drop in consumer confidence in July and slower than expected growth in the second quarter,

White House vetoes plan

for rationing health care

Like other US states, Oregon is struggling to cope with the

rising costs of its Medicaid pro-

gramme of health services for

the poor. Under existing rules,

certain categories of the poor

children - are granted unlim-

ited access to services, while

others, such as poor single

This form of rationing has

The Oregon plan has pro-

existed for decades in the US.

voked intense controversy

because it proposes a different

form of rationing. In essence, it

says that the services received

by all poor people must be

rationed so that, with a limited

budget, everybody shall be

guaranteed access to a basic

The plan divides all health services into a total of 709 con-

dition/treatment pairs. The ranking is determined partly

by medical effectiveness (treat-

ments that rarely work are at

the bottom of the list) and

partly according to value judg-

ments expressed by Oregon-

ians in surveys. The legislature

was presented with the list last

year and with a series of cost-

ings prepared by an indepen-

level of care.

dent actuary.

adults, qualify for nothing.

for example, women with

have raised fresh doubts about the durability of the recovery The index of leading indica tors was pulled down by declines in six of its 11 components. The weakest compo nents were real money supply the average working week and unemployment insurance claims. Falls in share prices building permits and consumer confidence, however, also sig-

Four of the 11 rose, the largest positive contribution coming from higher orders for plant and equipment.

Forecasters are now eagerly awaiting the release on Friday

nalled economic contraction.

of employment figures for July Most expect a modest rebound after sharp falls in June.

It then faced a simple task:

to find how far a limited bud-

get would stretch. The cut-off

point was treatment pair 587 -

nothing ranked lower was to

be made available. Rejected

treatments range from the triv-

ial - such as viral sore throats

to serious conditions such

as Aids and some cancers,

where prospects of survival are

rated as very low. Hospice and

comfort care for the dying,

Dr Sullivan said the priori-ties in the list appeared to

reflect a "bias against persons

with disabilities", and that

many treatments which would

help the disabled had received

a low ranking. He urged Ore-

gon to correct these biases,

The ranking of treatments proposed by Oregon may be questionable, but its determi-

nation to improve access to

care, and to set priorities for

treatment, contrast favourably

with a refusal elsewhere to

accept that choices have to be

made. Most health care

systems ration care, but do so

behind closed doors. Oregon

has been penalised for open

acknowledgement of its priori-

then resubmit its plans.

however, is provided.

ministers might follow suit. Citing "political and personal reasons" for quitting, Mr Goldemberg accused the government of greater concern for its own survival than for the Brazilian people, and of lack of commitment to education. Mr Goldenherg, 63, was the

Brazilian

quits amid

PRESIDENT Fernando Collor

of Brazil, battling to stay in power amid a worsening cor-

ruption scandal, has been

dealt a heavy blow by the res-

ignation of one of his most

Mr José Goldemberg, educa-

tion minister, is the first cabi-

net member to quit since the

political crisis erupted in May

with a series of corruption

allegations against the presi-

dent. The minister resigned on

Monday night, provoking much speculation that other

minister

scandal

By Christina Lamb

senior ministers.

in Brasilia

only remaining civilian member of the original Collor cabinet of three years ago. Yesterday, Mr Jorge Bornhausen, minister in the president's office, sought to dismiss fears that other ministers

would follow Mr Goldemberg. Mr Collor has also managed to hold on to his economic team by agreeing to maintain his austerity policy. The team had threatened to resign if the economic adjustment programme were compromised by Treasury disburse

Mr Marcilio Marques Moreira, economy minister, said he had agreed merely to re-allocate some government resources to social programmes, such as housing.

Senate backs supercollider

THE US SENATE has blocked a denial of nearly all funding for the supercollider, a giant atom smasher being built in Texas. Reuter reports from It voted 62:32 late on Mon-

Today, those projections are day against joining the House of Representatives in cutting \$516m of the \$550m allocated for the project.

NEW NEST: The crowd-pulling and growth-promoting stadium in downtown Baltimore that now

Take 'em out to the ball game

Patrick Harverson reports on Baltimore's baseball strike for growth

IKE MANY cities across at Oriole Park this year would the US, Baltimore is impatiently waiting for the nationwide recovery to breathe new life into a local economy still hung over from the recession of 1990-1991.

Yet unlike any other city in the US, Baltimore is looking to an unusual source to help it out of the economic doldrums a baseball stadium.

Oriole Park at Camden Yards, the new home for the Baltimore Orioles, was completed earlier this year at a cost of \$105m (£55m), and city planners hope the stadium will serve as an economic catalyst for the entire downtown area. It is already proving a magnet for local developers. Some hope it will become the focal point of a billion-dollar urban redevelopment programme.

When Oriole Park was opened in April, Maryland governor Mr William Schaefer announced that construction of the stadium had fuelled the local economy with \$140m in gross sales and \$48m in direct payroll. He also forecast, quoting from a study by state economists, that the net impact of the baseball season would inject another \$274m in sales and income and \$14m in taxes into the economy.

beginning to look on the low side. Before the season started, it was hoped that attendance be 20 per cent higher than at the old Memorial stadium. People, however, have flocked to the new ballpark in huge numbers. Attendance is

averaging near capacity at 43.000 a game, compared with the 28,000 the old stadium drew last year. Total attendance for the season is expected to top 3.5m, not 2.5m as first forecast. It has helped that the team has been successful. Last season the Orioles finished near the basement of the baseball leagues. So far this year, it has the second-best record in its division and is attracting fans

Washington DC. The stadium itself is also popular. Two golden rules of sports stadium development were broken with Oriole Park. First, it is a baseball-only stadium, and not the usual multiuse monstrosity built to host a range of sports and entertain-

from Baltimore and nearby

ment to maximise revenues.

In sticking to baseball, the architects designed an intimate, old-fashioned ballpark with traditional features such as red brick arch facades and a sunken, asymmetrical field. One critic hailed the result an "anthem to the national pastime", and Oriole Park has quickly become a tourist attraction in its own right.

The second gamble was to locate the stadium within min-

utes of the city's downtown area. Since the 1960s most sports stadiums built in the US have been put in the suburbs or on vacant space outside metropolitan areas, where construction is cheaper, access easier, and disruption to local neighbourhoods avoided. Baltimore, however, has put

the stadium virtually in the heart of the city, on the site of the old railway yards just a few blocks west of the inner harbour area. The idea was to make Oriole Park part of the downtown "experience". Since its re-development in the early 1980s, the harbour has become the heart of Baltimore. Shops, restaurants, hotels, a conference centre and tourist attractions draw millions of Baltimore natives and visitors to the harbour area every year.

t the start of the season, city managers hoped that when people came to see the Orioles, many would stay downtown to enjoy the harbour's shops and restaurants.

Those hopes are being realised. On game days crowds in the area are larger than normal. A study is about to be launched that is expected to show a significant boost to retail and restaurant sales since the stadium opened. Several projects for the area

immediately surrounding the

stadium are already in the pipeline, including a \$600m life sciences trade and medical conference centre, a \$130m expansion of the current convention centre and a \$500m extension to the nearby University of Maryland. If Oriole Park had not been built on its present site, it is unlikely these projects would have been slated for the central city

For all its successes, Oriole Park cannot bring Baltimore out of recession on its own. Future prosperity lies in the hands of the two main employment providers, white-collar services businesses and the construction industry, both of which remain depressed and dependent on the national economy for growth

Redeveloping the downtown area and building a baseball stadium has also not addressed the problems of crime and poverty that plague Baltimore, as they do other US cities. While parts of downtown are popular during the day and night, Baltimore's politicians have been accused of neglecting important social problems in favour of sprucing up a small section

of the city.

The city's managers argue that a thriving downtown area benefits everyone in the region by attracting new businesses. and with them new jobs. to

NEWS: WORLD TRADE

China leans on Israel to drop Taiwan jet deal

By Hugh Carnegy

CHINA is putting pressure on the Israeli government not to go ahead with a proposal to sell 40 Kfir fighter aircraft to Taiwan, a deal which could be worth \$400m (£210m) to Israel Aircraft Industries (IAI), the

country's main arms-maker.

Mr Yitzhak Rabin, the prime minister, has become involved in intense discussion within the government over the issue. It pitches israel's newly-forced diplomatic relations with Beijing against an important con-tract for the biggest stateowned company, which is struggling to restore profit margins after lapsing into

losses in the late 1980s.

IAI has refused to comment on the deal, but is known to have been in discussion with Taiwan about the Kfir sale for

some time. Although a rela-

tively old aircraft, IAI has the advanced avionic and weapons technology to make an up-to-date version of the Kfir,

China only opened diplomatic relations with Israel earlier this year. Israeli officials are concerned that going ahead with the Kfir deal could jeopardise lucrative trade prospects in China which it began to nurture before official ties were completed.

originally a copy of the French

The agreements establishing diplomatic links included Israel's signature on a document which in effect acknowledged that Taiwan was a province of China, not an independent state.

But supporters of the Kfir sale argue that other countries have sold weapons to Taiwan without damaging their trade with China. The final decision will rest with Mr Rabin.

Tokyo of chip row

By Nancy Dunne in Washington

MRS Carla Hills, US trade representative, yesterday put Tokyo on notice the US will take "actions" if Japanese companies do not increase their purchases of foreign

share would grow to over 20 per cent by end-1992.

necessary, to fulfil the terms of the Arrangement."

The June plan outlined soetronics companies agreed to

Mrs Hills said it was too early to assess results of that agreement. A Semiconductor Industry Association official said "early reviews showed the effort "is not succeeding".

pare for sanctions before the November presidential election so the administration can show its resolve in trade rows. Mrs Hills may announce retaliation before the five-year pact expires, but she may now just be sabre-rattling. The accord is seen by some as a test of the efficacy of "managed trade" pacts. The SIA said: "You can't actually force people to buy chips, but you can indicate it is in everyone's interest for users to look outside Japan for

semiconductors."

Hills warns Turkey close to Libyan debt deal Germany's

Libyan agreement to settle a \$600m (£314m) debt owed to Turkish contractors, if details of a protocol involving a debtfor-oil swap can be finalised, John Murray Brown reports from Istanbul.

Officials from the Turkish Eximbank and Libya's Umma Bank last week initialled terms

contractors for the first time since September 1990. Mr Ozer Olemen, head of the Union of Turkish Contractors in Libya, said Tupras, the Turkish oil company, has still to fix a price for the Libyan crude, proceeds of which would be lodged in an account in the Eximbank to repay Turkish contractors. He

expected final agreement in according to Turkish figures. the next 10 days. Turkish contractors have

done more than \$10bn-worth of deals since the early 1980s. building infrastructure for the Libyan oil industry. At one time, over 200 Turkish companies were engaged in this market. Today, 38 Turkish groups are owed \$282m by Libya,

The balance is owed by local Libyan authorities. Mr Olemen traces the prob-

lem to Turkey having made its lira convertible in 1990. To comply with terms of an IMF pact, Ankara had to close the account held by the Turkish bank through which Libyan payments were made.

involved in the region's econo-

mies, with an estimated \$33bn

invested in the Asean coun-

tries - nearly a third of

its total overseas invest

But Japan remains sensitive

not only to US trading pressures but also to fears

expressed in some south-east Asian countries about growing

Japanese economic dominance

- which inevitably conjure up

wartime memories of Japan's

"Greater Co-Prosperity Sphere"

in Asia. For these reasons

Tokyo would be unlikely to

want to take a lead role in an

organisation such as EAEC.
Malaysian officials privately

argue that an EAEC would in

fact contain Japanese power in

the region. Within an EAEC

forum Japan could be pres-

sured and steered in the right

Malaysia risks embarrass-

ment by continuing to press

the EAEC idea so strongly to

an apparently unappreciative

outside audience. But as the

Asian region over the last four

years it clearly feels its onward

The fear for countries such

as Malaysia, said one govern-

ment minister, is that the

world trading environment is

disintegrating into regional

blocs "with each appearing like

but in effect a fortress to those

beautiful castle from inside

success is threatened.

fastest growing economy in the

GERMANY's leading industry

industry

appeals for

barter cover

By Christopher Parkes in

and trade associations yester-day appealed for federal guarantees to cover barter trade deals with Russia and eastern

ways of doing business with the east in the '90s," said Mr Gerhard Reckel of the BGA foreign traders' association. The classic trading formula - goods for money - would no longer be effective in the foreseeable future.

nism comparable with the Hermes export credit insurance agency to protect German

The appeal for new support from the BGA along with the Federation of German Industry (BDI) and the national trade and industry chamber (DIHT) will be discussed with the finance and economics

According to the BGA, trade with Russia and former Soviet Republics fell a further 25 per cent to 30 per cent in the first five months of this year. Almost all business now being transacted was between German companies and their sub-

In 1991, German exports to the former Soviet Union fell 35 per cent to DM18.2bn (£6.2bn) and imports dropped 20 per cent to DM14.6bn.

that barter guarantees had

state ald, they pointed out that Mr Jürgen Möllemann, economics minister, who has promised to develop but has yet to unveil a new eastern

"One thing is clear. Without subsidies there will be no

RS RAPIDAH Aziz, Malaysia's minister of trade and indus-\$310bn – nearly one third larger than our trade with Europe. The US exports more to Malaysia than to the countries of the former Soviet Union; more to Indonesia than to eastern Europe and more to Singapore than to Spain or Japan has been non-committal so far about an EAEC. On one hand Japan is deeply

try, does not mince her words. On a recent visit to Tokyo she described Japan as acting like "a bashful bride". On a subsequent visit to Canberra, she asked the Australians to decide whether they were part of Asia. In between Mrs Rafidah launched a thinly veiled attack on the US, warning it about interfering in Asia's affairs. The subject under discussion has been the East Asian Economic Caucus (EAEC), an idea

inspired by Malaysia to combat what it sees as a growing tendency among the industrialised countries to divide the world into regional trade blocs. Malaysia wants the fast growing economies of east Asia, including Japan, to join together to form common positions on questions of trade.

Now it seems to be making a determined effort - through Mrs Rafidah and Mr Abdullah Badawi, the Malaysian foreign minister - to bring the EAEC to reality. So far the Japanese remain bashful about the EAEC, the Australians are still undecided, while the US makes no secret of its continued hos-

tility to the idea. An EAEC was first suggested by Dr Mahathir Mohamad, the Malaysian prime minister, more than a year ago. Malaysia's fellow members in the Association of South East Asian Nations - Indonesia, Singapore, Thailand, the Philippines and Brunei - have not been greatly enthusiastic about in the first instance it

appears the other Asean mem-

bers were not consulted. There

has also been the fear that a

new trade grouping, including

the powerful north-east Asian

economies, would be looked on

investment."

with great anxiety, especially Mrs Rafidah insists that the EAEC would not become dropped entirely.

"Because we do not see free trade coming, we would like to talk about getting freer trade in this part of the world," says Mrs Rafidah. "It is important for east Asian economies, which account for 20 per cent of total world trade, to meet at private sector, official and ministerial levels to discuss how

The US has clearly stated its

US secretary of state, an RAEC would "draw a line down the Pacific" with the US on one side and Japan and the other Asian economies on the other. Though Malaysia has watered down its original propos-al – describing the EAEC as a caucus rather than its original group title and stressing its proposed mainly consultative role - it seems the US will not

Washington clearly sees the EAEC as the camel's nose under the tent," said one US

the importance of Apec - the

"In 1991, our two-way trade



Mrs Rafidah: sees little progress on multilateral front

in North America where it would be likely to increase already strong protectionist sentiment

another trade bloc. She says the idea of the EARC came into being because of frustrations about the lack of headway being made in the Uruguay round of multilateral trade

they can enhance trade and .

opposition to any move towards an EARC. In the words of Mr James Baker, the

be satisfied until the idea is

source. Instead, the US is stressing

Asia-Pacific Economic Co-operation forum. On a recent visit to Knala Lumpur, Mr Paul Wolfowitz, the US under-secretary of defence, said the US could not afford to drop its commitment to east

across the Pacific exceeded outside".

Malaysia makes Pacific waves Calls for east Asia trade pact are worrying some, writes Kieran Cooke

Europe.
"We are looking for new

Barter would become increasingly important, but there was no federal mecha-

ministries next week.

sidiaries in the east.

The associations claimed

advantages in that banks would not need to be involved, and that eastern trading partners were less likely to renege on agreements than with credit deals.

Defending their claim for

trading strategy, admitted that his plans would "cost

trade at all with the east in the next few years," Mr Reckel

Ansaldo and Siemens flesh out railway pact

By Haig Simonian in Milan

ANSALDO, the Italian state-owned engineering company, and the transport systems division of Germany's Siemens group have fleshed out further details of their preliminary agreement, signed in March 1991, to co-operate in railway equipment.

The two companies have agreed to work together on developing a cooling system for railway locomotives, based on technologies derived from both sides. The new system will elimi-

nate the use of freon gases, while maintaining the full operating capabilities of methods using CFC chemicals. Ansaldo and Siemens have also decided to extend their collaboration into areas such as high-speed trains, urban

mass transit systems for the

US market and automated sig-

nalling equipment. Precise areas of co-operation will be defined shortly, according to Ansaldo, which is part of the Iri state holding company's

Finneccanica group. The two companies hope that combining their resources will put them ahead of the competition in developing a new generation of high-speed trains to replace Germany's ICE or Italy's ETR 500.

The first fruits of the collaboration may be seen in Ansaldo's £402 locomotive, 70 of which have recently been ordered by the Ferrovic dello Stato (FS), the Italian state railway.

The FS is thought to require about 200 units, meaning that future models may incorporate cooling technology based on the Siemens-Ansaldo deal. Earlier this year, Slemens passed an important first hur-dle in its attempts to break

being officially recognised as a potential supplier to the FS. Meanwhile, an Ansaldo official said the collaboration with Siemens meant its cooling technology would also be used in future German locomotives.

into the Italian market by

'actions' in

A special US inter-agency review says Japan is failing to improve market access for for-elgn chip suppliers. Previous efforts have pushed the foreign share to about 14.6 per cent, but it has stayed "flat" since the third quarter of 1991. The 1991 US-Japanese Semiconductor Arrangement acknowledged the US industry "expectation" that foreign

Japanese government and industry "have it in their power to correct insufficient progress and ensure successful implementation of the promising plan to expand market access announced in June by US and Japanese industry," Mrs Hills said. "If substantial improvement is not achieved, we will take extra actions, as

cific steps to raise foreign sales: Japan's 10 biggest elecgive foreign suppliers advance information on plans for chip purchases in the third and fourth quarters of 1992.

Many Japanese fear the review is an attempt to preTHE RESERVE ASSESSED PRINCES - PRINCES FOR FOR Action to the second se Representation of the course o Bridge class the former ALTERNATION OF THE PROPERTY OF **建筑** 经支票的 经现代数据

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Acres.

Stock Exchange The FT-Actuaries index of leading construction shares fell by 2.6 per yesterday cent to 609.68. The FT-A building materials index fell 3.2 per cent to 756.43.

By Andrew Taylor

and Robert Peston

election in April.

housing market intensified yes-

terday following the publica-

con of figures showing a fur-ther sharp fall in housebuilding during the three

months following the general

The announcement by the

environment department of the

decline in housing output sent

share prices of construction

and building material compa-

nies tumbling on the London

Housebuilders in Britain, after allowing for seasonal variations, started work on 8 per cent fewer homes in April, May and June than during the previous three months, according to the Environment

The total number of starts of 38,900 were the lowest quarterly figure since the final three months of 1990 when the housing market was at a very low ebb just before the start of

the Gulf war. Publication of the latest output figures coincided with fresh appeals to the govern-

ing the housing market and boosting consumer confidence Meanwhile, Lord Alexander, PRESSURE ON the vernment to revive Britain's

chairman of National Westminster Bank, yesterday put for ward a three point plan for economic recovery, while backing the government's commitment against any devaluation of the pound within the Enropean Exchange Rate Mechanism

(ERM). He wants to boost the housing market by doubling the ceiling on mortgage interest tax relief from £30,000 to about £60,000, though he would want all mortgage tax relief aboi-

ished in 10 years. The bank also favoured greater government spending on transport and infrastructure projects and is also promoting the granting of accelerated tax allowances on capital invest-

ment by companies. Mr Donald Kirkham, chief executive of the Woolwich. Britain's fourth largest building society, also appealed to the government to allow mortgage tax relief on loans up to £60,000 for the first 12 months

after a house purchase. He said homeowners were feeling poorer every month as house prices and consumer confidence dwindled. As a result people were saving more

and spending less. Editorial Comment, Page 10

ment to pave the way for an Insurer plans scheme to cover price falls

BUYERS of new homes will be their home within three years able to insure against plummeting property prices under a

scheme launched this week, writes Andrew Taylor. The scheme, provided by General Accident Property Services which operates a chain of 400 estate agents and is part of the General Accident insurance group, comes as the government is under pressure to stimulate the depressed housing market. House prices in south-east England have fallen by a quarter since 1988-89.

General Accident is offering

to cover owners forced to sell

HE controversy sur-

derelict London landmark on

the river Thames, looks set to

be refuelled more than two

years after redevelopment

work was halted due to lack of

English Heritage, the state-funded conservation body has

asked the owner, property

developer Mr John Broome

what his plans are for putting

the future of the power station

on a firmer financial footing.

The move follows the publi-

cation last month of a report

by the National Audit Office.

the government spending

watchdog, warning that many

listed buildings are at risk

because of slack financial mon-

Mr Broome has shunned

media attention since his plans

to have a leisure complex on

the Battersea site, opened by

Mrs Margaret Thatcher in May

1990, came to nothing. His spokesman Mr David

Cooper says he is confident

about negotiations to revive

plans for the leisure complex.

Battersea Leisure, Mr

Broome's company, claims to have held talks with Abela Holdings, a Lebanese owned

But Abela denies it has been

involved in any talks on the

power station. It remains to be

seen whether the company

becomes the latest potential

partner to shun Mr Broome's

A potential link-up with a

Japanese consortium has also

been dismissed as a "red her-

ring" by banking officials in

Earlier approaches to prop-

erty developer Mr John Bloom-

field and Parc Securities, part

based Omni Holding Empire

have also failed to meet the

expectations generated by the

The approaches were made

after Mr Broome had been

ordered by his creditors to halt

work on the leisure develop-

ment after costs soared by an

unbudgeted £60m to £230m by

Bank of America. Mr

Broome's main lender since

Broome camp.

of Mr Werner Rey's Swiss-

in-flight catering group.

rounding Battersea Power Station, the semi-

of a purchase against losses of up to 10 per cent of the original

price, to a ceiling of £15,000. The scheme will not be offered to the public, but will be sold through housebuilders, as a sales incentive. The cost to builders would be a flat fee of less than £300 a house which

would for three years' cover. General Accident said that purchasers, to qualify, must have been forced to sell their home by loss of a job or forced

job move, a divorce or separa-

tion, or by the withdrawal of

equity by a joint mortgagee.

has refused to comment on the

Battersea project, insisting its

finances were protected by "cli-

It is understood, however,

Although Mr Broome real-

ised £50m from the sale of the

Alton Towers leisure complex

to Pearson, owners of the

Financial Times, his finances

Mr Broome's company, Bat-

tersea Group, formerly Alton

Towers, spent £18m on the

acquisition of 85 per cent of the

Battersea site in 1987. This fig-ure includes the cost of founda-

tion work and clearing the site

of asbestos. At the peak of the

property boom in 1988, when it

bought the remaining 15 per

are still stretched.

ent confidentiality."

for state aid on dismissed as speculative

By Andrew Adonis

housing market CONTROVERSY surrounding the bid by the London School of Economics to move to County Hall, the London site on the banks of the Thames opposite the Houses of Parliament, grew yesterday when the London Residuary Body (LRB) publicly arged the government to reject the bid out

> The LRB, which owns the site on behalf of the London boroughs comprising the former Greater London Council, is adamant that its original decision to sell the site to Shirayama, the Japanese developer, was right. It dismissed the bid by the London School of Economics (LSE) as "highly speculative and not worth seri-

ous consideration". The LRB argues that the offer, made last week, does not even meet the university's own agreement with Mr Mich. ael Howard, the environment

secretary, that it submit an "unconditional bid". "The LSE offer is conditional on the completion of the sale of their present Houghton Street premises at a highly speculative value in three years' time and on receiving clearance from the Universi-

ties Funding Council," it said. The tone of the LRB's criticism reflects the frustration of Sir Godfrey Taylor, its chairman. The government changed its mind after the election to allow the LSE to bid, although its desire to move to the site from its cramped campus in central London had been

known for months before the sale to Shirayama. Sir Godfrey is advising Mr Howard not only to reject the bid, but to remove the clause in the Shirayama contract giving the government until the end of the year to withdraw

from the agreement.

"We want to remove the getout clause so that Shirayama can get on with their planning application for the hotel conversion and we can get on with finding a buyer for the rest of the site," he said. Shirayama's £60m contract is only for the riverside building. The LSE is offering £65 for the whole County Hall site. less than half of which is occupied by the building. The LRR

believes it could secure "well

in excess" of that sum for the

cent, Battersea Leisure, the

subsidiary which owns the

site, was valued at no less than

Yet Battersea Leisure had a

£110m.

Pressure grows LSE bid for County Hall Rail complaints reach record Britain in brief

Fransport Correspondent

COMPLAINTS about British Rail (BR), the state rail network, reached record levels in the year to March, the passengers' statutory watchdog

reported yesterday. But the Central Transport Consultative Committee (CTCC) blamed the government more than BR, claiming it had failed to allocate enough resources to the railways. Major General Lennox Nap-

ier, CTCC chairman, said: "I give British Rail credit for doing its best with outdated equipment and rolling stock and inadequate levels of long-term investment. The CTCC's report acknowledged that big increases in funding had been authorised

by the government, but said they had still left BR £3.1bn short of the £7.4bn it needed for investment over the next three years. The result had been that hadly needed projects such as rolling stock replacement for Network SouthEast commuter

services and the upgrading of the West Coast Main Line had been put on indefinite hold. The CTCC said alternative methods of financing investment needed to be explored, such as leasing arrangements and allowing BR to tap the international money markets

Complaints rose from 8.053 to 8,371 in 1991/92, an increase of 3.9 per cent. This was more than twice the number in 1985/ 86 and more than four times the number in 1980/81. Top five categories of com-

plaint were punctuality, suit-

ability of services to passenger

requirements, the amount of

SENIOR union officials are

proposing that the Trades

Union Congress (TUC) - the

umbrella organisation for UK

unions - should concentrate

on just six priorities, a third of

the current total, in a move

they will present as a radical

The proposals, made in a

confidential document approved by the TUC's ruling

general council, have been for-

mulated as a growing number

of affiliated unions are ques-

tioning the organisation's

effectiveness following a fourth

By Michael Smith

rethink of its role.

Labour Correspondent

for funds.

Age of the train: underinvestment has forced BR to rely on old rolling stock and tracks, leading to delays and complaints

H . W . W . W

information at stations, fares, not against privatisation, but and refunds and claims. Maj Gen Napier said he sup- the government could used it ported the Passenger's Charter, as an excuse to cut investment but felt it should have set

victory by the Conservatives.

be submitted to the September

The TUC document, due to

in infrastructure and rolling **TUC faces radical overhaul**

he was wary of the risk that

congress, follows a 20 per cent reduction in staff, implemented to avert financial deficits. It acknowledges that a "more

sharply focused programme of work" is needed. The Congress's six priority tasks will be a campaign for full employment, promotion of an employee's charter, lobbying on trade union legislation. Europe, developing services on education, health and safety

and equal rights and "planning the inter-union future. Although the document does

which development property

has been particularly badly hit, most of the value could have

been wiped out, leaving the

banks and other creditors with

actively recruit each other's members, even though the legislation would make it virtually impossible for the congress to forbid poaching.

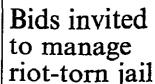
Current TUC policy is to concentrate on 17 priority areas.

The document says the

will propose that unions do not

Those include the development of free trade unions in central and eastern Europe, "quality in public services", joint action on training and trade union recruitment.

reduction in priorities provides a basis for allocating the TUC's more limited resources and for a concentrated public relations not go into details on such a effort around proposed camconsecutive general election code, it is likely that the TUC



Bids to manage the re-built Strangeways Prison, Manchester, which was severely damaged in Britain's most serious jail riots of modern times, are to be invited from both the public and private sectors.

If ministers choose a private sector bid, Strangeways will become Britain's first oldestablished prison to be run under private management.

Strangeways is undergoing extensive refurbishment after the riot damage two years ago, and bids for its management will be invited in the autumn Securicor, the security services group, said that it is likely to be among the private-sector organisations interested in

Engine plant to start output

General Motors is to start production in November at its £190m engine plant at Ellesmere Port, north west England. The top-of-the-range V6 engines to be produced at the

plant will be used in GM's European Opel/Vauxhall executive cars and will also be supplied to Saab Automobile, the Swedish car maker in which GM holds a 50 per cent stake and management control.

Tighter rules on labelling

The government has announced plans for tighter rules on food labelling, to require more information to be given to consumers and

curb misleading claims by manufacturers. However, Mr Nicholas Soames, the food minister, said implementation of many of the planned changes would depend on negotiations in Brussels, where the European Community is considering leg-

islation on food labelling. Britain would need to persuade the European Commission to amend some proposals

UK reserves fall by \$86m

it had already made.

The UK's gold and currency reserves fell an underlying \$86m in July, indicating smallscale intervention by the Bank of England to support sterling in the exchange rate mechanism of the European Mone-

The Treasury, however, said

tary System last month.

that stripping out proceeds from the privatisation of British Telecommunications, the

official reserves fell a net The overall level of official reserves, which includes borrowings in foreign currencles and the Ecu and official repay-

ments, rose by \$50m to £45.7bn

Casualty units overstretched

at the end of last month.

Staffing at accident and emer gency departments in England was often overstretched with some being manned by inexperienced doctors during busy night periods, according to the

National Audit Office.

In a report on National Health Service casualty departments in England, it said medical staffing levels often fell "well short" of rec ommended levels.

In a report on Scotland, it found consultants for accident and emergency departments were "often overstretched".

Go-ahead for Center Parc

The government has given the go-ahead to the UK's third Center Parcs holiday village, to be built at Longleat in Wiltshire,

creating up to 750 jobs. The 400-acre development in Aucombe Wood, more than two miles from Longleat House and safari park, was granted outline planning permission after a public inquiry in January.

More than eight in 10 petrol stations last year suffered crimes, including armed robbery, attacks on staff, burglary, fraud, theft and vandalism, according to a survey of

Of 604 members of the Petrol Retailers' Association questioned by Gallup, 84 per cent said they had suffered some form of crime; 55 per cent had suffered "drive-offs" - motorists failing to pay - 50 per cent had suffered credit and cheque card fraud, and the use of forged banknotes: 41 per cent suffered shoplifting; 34 per cent suffered burglary and vandalism; 15 per cent suffered robbery; 7 per cent suf-

Pay deals

fered attacks on staff.

Pay settlements in the Scottish

increase of 4.8 per cent.

This week on **Financial Times Television**

As Africa starves - should we be feeding Russia? on Financial Times Business Weekly.

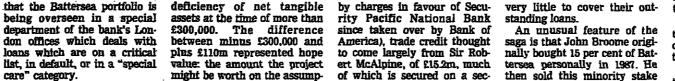
Also in this week's programme, the last of six special items on the environment produced in partnership with MazDa

When to watch

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for an inflated price of £16.5m in 1988 to Alton Towers. Some £11m of the proceeds were paid think probably the reason he to John Broome in the form of shares in Alton Towers, while he was paid the remaining £5.5m in cash. Today the shares are almost certainly worthless. But unless the banks extracted personal prise and vision" in June 1988 guarantees for their loans to his business empire, Mr Broome will have extracted an impressive \$5.5m of cash profit from a development that continues to scar the London landauthority. The council had budgeted on making £1m in building fees from the leisure development in the period 1988-91. Instead it threatened Mr Broome with legal action last month to for Mr Broome is the willingness of the council to indulge



might be worth on the assumption that it would proceed to a successful conclusion. hen Battersea Lei-sure last filed accounts - for the year to November 30, 1990 its tangible assets, chiefly of land and buildings on the old

power station site, had risen to

£90.4m in the balance sheet.

But £28.6m of this figure con-

sisted of capitalised interest

owed to the banks. A further

£7.1m represented project man-

agement fees and other expen-

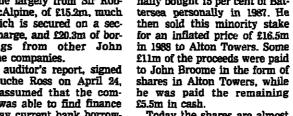
diture charged to the company

by fellow subsidiaries in John

Broome's property and leisure The assets were financed by a bank loan of £47.1m secured by charges in favour of Secuof which is secured on a sec-

ond charge, and £20.3m of borrowings from other John Broome companies. The auditor's report, signed by Touche Ross on April 24, 1991, assumed that the company was able to find finance to repay current bank borrowings and to complete the Battersea power station project.

Outside estimates have put the ultimate cost of the scheme at anything up to £300m. But the Battersea site is a







taking over Security Pacific, Boom to bust Battersea developer John Broome (above) is under pressure to put the site on a firm financial footing

appeals for * London landmark shows signs of financial neglect Plans for a city leisure complex have floundered, write Jimmy Burns, John Plender and Richard Donkin

scape and which may never be completed. Mr Cooper disputed that figure and insisted that any cash left over from the sale went on tax liabilities.

"John Broome did the 'right thing' by putting the proceeds of his Alton Towers sale into the Battersea project. "He ought to be patted on the back or else called a complete idiot because he could have run off with the money. I

did was because he wanted a knighthood at the end of the In fact the knighthood has eluded Mr Broome in spite of being declared a man of "enter-

by Mrs Thatcher. nstead there appears to be growing embarrassment in the Conservative party about the way the issue has been handled amid fears it could damage the image of the local authority, Wandsworth Council, as a prudent local

recover more than £170,000 owed for building control and inspection work on the semiderelict Power Station. As one Tory councillor put it: "The most important change

in him has gone." Despite the damaging impact on the Battersea landscape of the half-derelict development, Mr Guy Senior, chairman of the Council's planning committee said: "It has not been our responsibility to know what the state of Mr Broome's finances are or were. That is the responsibility of the

Bankers say they know the state of Mr Broome's finances only too well. Their problem however is twofold: the Battersea site is probably now worth less than the money they are owed, and even if they became owners of the power station they would find it it difficult to know what to do with it.

Crimes rise at petrol stations

petrol retailers published yesterday.

remain static

engineering industry have now remained below 5 per cent for five consecutive months, according to employers. Colonel Howard Jordan, chief executive of the employers' body Scottish Engineering, said the increases reflected the slow rate of growth in the industry. Figures for the three months to July show an average



Foreign investors could be forgiven for shuddering at the mere thought of embarking on an industrial venture in Cambodia, where the infrastructure is in a shambles after

two decades of war, skilled workers are dead or exiled and Khmer Rouge guerrillas refuse to lay down their arms in accordance with a UN

Indeed, most of the businessmen thronging the hotels of the capital Phnom Penh are traders, property speculators, bankers or UN contractors. But John Harper, an energetic 50-year-old Australian entrepreneur, is about to start making Cambodian

The triumphs and travails of Harper and his Australian and Malaysian partners in their 18-month-old project to rehabilitate the brewery in the port of Sibanoukville (previously Kompong Som) demonstrate some of the risks and potentially high rewards - of investing in a chronically unstable developing country.

As a partner in Pacific Malting of Ballarat in Australia, who had spent 10 years working in Asia, Harper knew that Indochina was an important growth area for the beer industry. He first heard of the Sihanoukville brewery on a visit to Laos in late-1990 and assumed there would a chance to sell malt when it

re-started production. Accompanied by officials of the ministry of industry and a military escort on the dangerous 250km road from Phnom Penh, he went to see the idle and neglected brewery and ended up taking it over himself.

The brewing and soft drinks complex overlooking the sea was built by a French contractor in the late 1960s for the then Cambodian government, but a few years after production began, the war in Cambodia overtook the town and forced the

Victor Mallet looks at an unusual rehabilitation project

Enterprise brews in Cambodia

French expatriate staff to leave. Angkor and Bayon, the regular and premium brands named after the renowned Khmer temples in northern Cambodia, were not to appear

on the shelves again until this year. During their reign of terror in the 1970s, the extreme-left Khmer Rouge guerrillas emptied Cambodia's cities in pursuit of an agrarian revolution. Local employees from the brewery were scattered and killed, and no more beer was made. "We found it 20 years later," says Harper. "It's like you've bought a brand new Jaguar, driven it for 18 months and parked it in the garage for 20 years. It's okay, but it's not a new model. The tyres are flat and rats have got into the wiring. We knew we had taken on a formidable task

He and his Australian partner. Stanley Ng, registered Cambrew Pte in Singapore for the \$5m (£2.6m) rehabilitation project, and later sold a majority stake in the venture to a

group of Malaysian investors. "The most formidable problem was that there was not one drawing, not one manual, not one piece of paper to identify the equipment," says Harper. Baffled by the unfamiliar French layout, Harper and his colleagues were reduced to pouring red dye into the drains to see where it emerged.

The mystery of the missing documents was later solved by the few surviving employees: China was the principal supporter of the Khmer Rouge, and the guerrillas had turned to the Chinese brewers, Tsing Tao, in a vain attempt to reopen the plant. According to the Cambodian workers, the Tsing Tao experts took photographs and shipped all the manuals to China.

Harper became a detective. By noting the names on the various pieces of equipment in the brewery, he discovered that Nordon was the main contractor and travelled to Nancy in France, where he was rewarded with a pile of plans and drawings. The laborious task of stripping down or replacing everything from boilers to refrigeration units could begin.

"Given the choice I'd rather build a new plant," sighs Vijayan Kuttan, Cambrew's Malaysian production director in Sihanoukville. "From a manufacturing point of view it was a nightmare.

oilers had to be cut open and rebuilt, gaskets replaced, pressure lines tested and a shell-hole in the soft drinks unit cemented over. "Mechanically it looked alright from the outside, but when you've got a plant that has sat still for a very long time, it's got more damage than if it had been run."

Cambodia's desperate economic straits made matters worse. "Messages initially had to be sent by taxi," says Kuttan, who now has a satellite telephone installed on the balcony of the brewery's adminis-

tration block. Even today, Sihanoukville produces no electricity in the daytime because of a shortage of fuel, and soldiers wave down cars and trucks on the road to Phnom Penh with their guns to beg for cigarettes or money. The UN operation which has so far failed to eradicate such problems has also lured many skilled Cambodians away from the domestic economy, and Harper says he lost six of his 16 marketing staff to the UN.

In such circumstances it was inevitable that the brewery would have to become a self-sufficient complex, generating its own electricity and purifying its own water for a planned initial capacity of 250,000 hectolitres of beer a year. Harper has even taken over a Phnom Penh glass plant - built by the Chinese in 1966 - and brought in Chinese partners to produce the bottles, although the first batch will be imported when beer production begins in the next few weeks.

Before the repairs to the plant could begin, Harper spent four months in negotiations with the Cambodian government and it was not until April last year that the two sides drank Russian champagne to celebrate a deal. Cambrew was awarded a 20-year lease at what Harper calls "a very acceptable rental" and was granted tax and customs privileges for the project. Australia's active role in the Cambodian peace talks which led to the comprehensive settlement agreed in made in Sihanoukville under

an teles

Cambodia: foreign investors are beginning to return to the country after two decades of war

Paris last year was a helpful influence, Harper says. He also says he applied two rules to the Cambrew operation: no corruption - even if it means paying \$50,000 for a satel-lite telephone instead of a \$3,000 bribe for a regular international phone line - and no private secu-

rity forces carrying weapons. Cambrew appears to have few worries about the market for its beer. Apart from strong demand from Cambodians themselves, Harper estimates that each of the 20,000 UN soldiers and officials in Cambodia is consuming between a case and a case and a half of beer each week. At present all beers and soft drinks in Cambodia are imported in cans - mostly from Singapore - and Cambrew is in the gratifying position of being wooed by various foreign companies which are anxious to have their beers

licence. The Cambrew plant will also be bottling soft drinks for Pepsi-Cola International.

Harper is understandably coy about how long it will take Cambrew to recoup the cost of its investment, but it is unlikely to be more than a few years. Critics can aiready be heard complaining that foreign investors like Cambrew are making a financial killing out of Cambodia, but the risks remain immense.

For a start, there is no guarantee that the authorities will be willing or able to implement their promise to impose higher customs duties on imported beer. At the moment there is supposed to be a levy of a mere \$2.80 on each case of 24 cans, but a cash bribe is said to be sufficient to ensure inaccurate counting of the

Khmer Rouge guerrillas are still roaming the countryside and refusing to co-operate with the peace plan, and the Vietnamese-installed government with which Cambrew struck its agreement is now regarded as only one of the four Cambodian factions and has no legal authority to govern on its

Harper is quick to point out that Cambrew will be directly employing 1,000 Cambodians, that it will save the country millions of dollars in foreign exchange each year and that reneging on the prestige brewery deal would "destroy direct foreign investment" in Cambodia.

We were dedicated to make it work in an environment which was very, very tenuous. It wasn't easy when everyone was telling us we were crazy," he says. "We will - unless something dramatically goes wrong – make a very gracious return out of our commitment. But so it should be



Mention the initials MCI to most UK managers and you are likely to get a blank response. At best they will think you are talking about a US telecommunications com-

pany. Yet 130 civil servants at the Driver & Vehicle Licensing Agency know better. They are using new management standards set by the Management Charter Initiative in their annual appraisals.

Formally launched in July 1988 to boost management training, the non-profit and part-government funded MCI has been dismissed by critics as little more than a talking

Incentive for bosses to rally around the standard

Lisa Wood explains why managers are finding it valuable to opt for vocational qualifications

starting to be able to point to some tangible achievements.

"Things are starting to take off now that we have something to promote actively," says Andrew Summers, the new chief executive of the MCI and a former managing director of RHM Foods, a Ranks Hovis McDougall subsidiary. "We have a 10-point code of practice, to which more than 1,300 companies

have signed up." The code of practice was a wor-

shop. But now, three years on, it is thy document with signatories agreeing to a host of good practices such as providing access to training and a framework for self-devel-

> However there was no mechanism to judge whether the companies were implementing the code. By contrast, the new middle-management standards - based on the best practice among a sample of 4,000 UK managers - offer practical training guidelines. Along with two other standards

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for first line managers and supervisors, they have been linked to National Vocational Qualifications. These are are competence-based qualifications, which themselves are only starting to get off the

NVQs span a wide span of achievement - from basic competence to the vocational equivalent of a post graduate degree. The stiffest resistance to NVQs has come from the professions who resist competence-based qualifications.

Summers says that one of the attractions of the MCI standards for many managers is that previous experience and learning can be taken into account when a person's competence to do a job is judged.

He estimates that it costs between £800 and £1,500 for each individual to be accredited for the middle-management standards.

This excludes the cost a company

would incur in training a manager over a period of years but includes workshops and advice. A minimum

Some 76 "centres", including training companies and colleges. be about three months with an average time being about 12

It is a considerable investment for an individual - or an employer to make. Summers says that employers rarely say that cost is an important reason for not training their employees.

More significant, according to survey results, is the time that training takes, with smaller compa-nies in particular finding it diffi-

cult to release individuals from their workplace. NVQs, says Summers, ease this problem as almost all the assessment process is done at work.

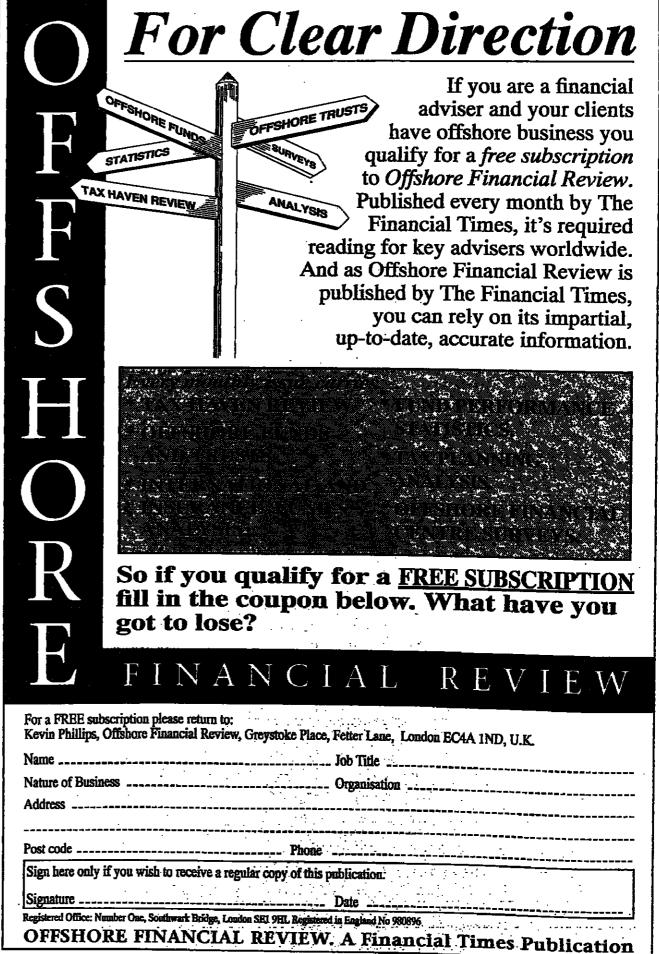
now have trained assessors who can accredit the new qualifications. A survey, published by Coopers & Lybrand, the accountancy and management consultancy last week showed some 20 per cent of the large companies polled in May believed the MCI had encouraged the company's human resource development. Not bad considering that the survey was done around the time the new standards were unveiled.



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MADEIRA OFFSHORE BRANCH

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THE BARCELONA OLYMPICS

Aussie hockey stars in sight of gold

AMERDAY AUGUST 5 1992

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USTRALIA'S hockey A players laid a ghost when they knocked Britain out of the Olympic tournament. Both at the Los Angeles and Seoul Games the Aussies were gold medal favourites - and went home with nothing. Thumping the Old Enemy 6-0 to secure a semi-final place against the Netherlands has given the Australians an enormous

if the Dutch can be seen off tonight, as form suggests, then the most likely final is between Australia and Germany. At Karachi in February the German team convincingly won the Champions' Trophy to add to their current European

Set-piece moves, methodical and well-rehearsed, are at the heart of German success. Their remarkable forward Carsten Fischer lies third in the Barcelona scorers' table with six goals, all from penalties or penalty corners. Fischer's shaven head - a side effect of drugs taken to combat diabe-

Britain's hopes of a second successive hockey title were destroyed when the women's team lost their semi-final yesterday against the favourites

Britain can still win the bronze

tes – and industrial build lend. him dominance in front of any goalmouth.

Yet directly below him in the table lie Australia's two most prolific forwards, Stephen Davies and Jay Stacey, with seven of their aggregate 10 scores from field goals. German coach Paul Lissek

watched from the stands, estimating the containment policy which would be necessary to end his country's 20 years without Olympic gold.

Australia's coach Frank Murray believes that his young team may be finding the key to turning their undoubted ability into victories. "It's a confidence thing," he said. "They are just beginning to feel relaxed and when enced that's the only way to play well. I've been thrilled at our attack but don't forget that we've only conceded two goals in the qualifying

Lissek faces a special psy-chological hurdle in taking his German team past Pakistan, first, and then Australia to a gold medal. In 1990 the team passed a vote of no-confidence in Klaus Kleiter, a mentor who had led them for many years but with the biggest succe always elusive. Lissek played 50 times for his country.

Should Germany play and win in their traditional style it will raise once more the tempo of hockey's internal debate about the influence of the penalty corner on a game that relies for its very attractiveness on the sheer speed of play up and down the pitch.

"You have to be efficient at penalty corners but they're not the be-all and end-all. It bothers people when they dominate a team's results," said Ian Taylor, former British international and now a BBC com-

Defeat by Australia marked the end of a glowing era for men's hockey in Britain. Sean Kerley was both its herald and pallbearer. He announced after the match that his career was effectively over. "This is the end. I don't see

myself playing any more international hockey," he said after his third Games. Kerley's seven goals in Los Angeles and eight in Seoul were the key-stones in Britain's silver and gold medal performances.

Perhaps more important, his panache and good looks gave the game a massive publicity boost and young male players a role model.

In the 12 months after the team's return from Korea, even routine club hockey matches in the south of England would find hundreds of spectators on the touchline rather than dozens.

If Kerley was playing, numbers could be in the thousands, virtually overwhelming small clubs. It couldn't and didn't last, but it threw a welcome spotlight on a sport that has always felt, with some justifi-cation, that in Britain its skill, speed and integrity were too

"Olympic success has meant a massive amount in terms of sponsorship visibility and, more importantly, young players being attracted into the game," said coach Norman Hughes in valedictory mood.

Mods versus Skinheads

Peter Berlin watches a consummate team sport in a rough part of town

HE MODS took on the Skinheads the other night in Barcelona. It was quite a

rumble. This wasn't some polite Olympic contest in one of the air-conditioned; hill top sports palaces built for the Games. This was a street affair fought

in a sweaty old gym hear one of the rougher parts of town.

The US men's vollayball team, winners of gold at the last two Olympics, took on the younger, bigger Italians, who are the reigning world champi-

The Italians had already won their qualifying group and the US was sure of second place, so this was a battle for pride and a psychological edge should the two meet again in the gold medal game. The battle lasted three hours. First came finger pointing

started violent and unrelenting. Volleyball may not be a contact sport, but it is not short of aggression. In a game where the two teams are separated by a net,

and stares. Then the hitting

looks, including stares, are The US team, half of whom give as their home towns beaches in southern California, shaved their heads last week to express solidarity with their

bald team-mate, Bob Samuel-son, following a yellow-card dispute which cost them an earlier match. It was a brave thing to do, especially as Samuelson, who has no facial hair and therefore no experience of razors, did most of the shaving. Even with five days' growth (Samuelson

excepted) the team look highly

menacing – and thoroughly

stupid.
The italians, all star players with the big professional clubs in the Italian league, also pay close attention to their hair. short but not staid with a little something to hold it in place even when they are diving around the floor and leaping in the air and sweating like flying

Their oldest player, Andrea "Lucky" Lucchetta, 29, sports a particularly impressive topiary which builds to a delicate coxcomb along his parting.



The first athlete to fail a drugs test at the Barcelona Games was China's Wu Dan, seen diving for the ball during a volleyball game against the Netherlands last Friday. Wu Dan tested positive for the stimulant strychnine and was banned from the Games, said the International Olympic Committee yesterday

The basic strategy of volleyball is simple. If your opponents manage to get the hall past the blockers at the net. you have three touches to create a killing attack of your own. The first will usually be a defensive scoop or "dig" which guides the ball to the team's

He pushes the ball up in the air, usually to a pre-arranged spot, where one of the big men should be flying in to windmill it down on the other side.

The best attackers have such powerful vertical jumps that they seem to hang in the air, assessing the defence, before

three reliable hit men. The Italians can put six men on court at once who can deliver the knock-out blow. On some plays five men can be flying towards the net at once as part of a choreographed attack. This is the Raging Bull school of vol-

Most teams have two or

it is not a contact sport, said Sylvie Bigras, the assistant Canadian chef de mission at the Olympies and a former junior international, as she watched her countrymen pounded into the plastic matting by the bighitting Italians 15 11 8-15 15 12

It is also "the consummate team sport. A player can't control the ball as it rebounds off his body, and run with it." Against the US, Italy came

out punching, Andrea Zorzi, 2 metres tall and designer-stubbled, circling far off the court to get the best angle of attack for his roundhouse rights. The Italians' other 2-metre man. Andrea Cardini, smashed imperious attacks from centre of the court.

"They're a very physical team. Big strong, good jumpers, hitting the snot out of the ball," said Bob Ctvrtlik, one of four US team members who play in the Italian league. 'Everything is a power game."

By the start of the second set, the Americans were punchy. But in volleyball, where the six men on court must defend as one, move as one and think as one, sudden shifts of mood are common. "Momentum is everything in

volleyball more than any other sport," said Ctvrtlik, "It comes in waves." Simply by hanging on, the

US broke what Italian coach Jose Velasco called "the rhythm of our concentration". Somehow the tide had turned. The US fought back to win 9-15 16-14 15-11 15-11 on their sixth match point.

'We rely on defence and slowing the ball rather than stuffing it." said Ctyrtlik, "The Italians are not used to having the ball come back. The US tactic is to wear them down."

Velasco agreed: "If an opposing defence plays well, we lose our rhythm of concentration. For Italy to win, we had to defend and block as well as attack.'

In the quarter-finals today the US play the Unified Team, about whom they are superstitious and suspicious. Italy play the Netherlands. Each teams will keep a wary

eye on the other's progress.

OLYMPIC NEWS IN BRIEF

Kenya may pull out of track, field events



Kenya's track and field squad may pull out of the Games if the controversial reinstatement of Moroccan runner Khalid Skah as men's 10,000 metres gold medallist is not overturned.

Kenyan chef de mission Isaiah Kiplagat protested to International Amateur Athletic Federation president Primo Nebiolo after Skah was first disqualified

in favour of Kenya's Richard Chelimo, then reinstated on appeal

Asked if Kenya would boycott the rest of the athletics events if they did not get satisfaction, Kiplagat said: "If we feel that we're not getting a fair judgment the possibility would be there, but we're not saying that at the moment.

A Kenyan official said the team might boycott races

from 800m up. However, the team's assistant general manag Aish Jeneby, later indicated that there might not be a boycott. "We Kenyans are fighters. When we lose in one event, we regroup...You watch us tomorrow," he said.

More bronze for Britain

Lawric Smith salvaged a medal for Britain from an otherwise disastrous yachting campaign by snatching a bronze in the Soling Class.

Skipper Smith, with crewmen Rob Cruickshank and Ossie Stewart, grabbed the verdict in a photo finish with Germany in the deciding race of three. The British team of Richard Priestman, Steven Hallard

and Simon Terry beat France 233-231 to take bronze in the team 70 metres archery. Spain took the gold by beating Finland by 238 to 236.

UK seventh in team jumping

Britain's John Whitaker on Milton (right) clears a jump in the first round of the equestrian jumping competition.

The Yorkshireman guided his charismatic 14-year-old grey to a clear round and followed this with just four faults in the second round after Milton put a foot in the

Nick Skelton, on Dollar Girl, was poised for a clear round approaching the last fence on the testing

Real Club de Polo course. But the 12-year-old mare refused twice, so Skelton was eliminated from the first round. Then

Tim Grubb, on Denizen, steadled the ship with 8.7 faults. Whitaker's brother Michael on Monsanta then recorded just four faults before Milton's clear round.For all their efforts, however, Britain could still only finish in a disappointing seventh place. Holland took the gold with 12 faults, Austria collected silver with 16.75 and France the bronze with 24.75.

Barcelona ripple signals love-in

Fans in the main stadium make no distinctions for race, sex or talent, says Peter Berlin

T IS better than the tedious Mexican wave. It is the Barcelona ripple. When the runners circle the Montjuic track, the crowd applaud as they pass. The athletes' progress is marked by the patter of 120,000 hands rising to a warm crescendo in the final straight. If there is a Spaniard run-ning, the ripple builds to a roar, if it is a Catalan, the stadium goes crazy. The knots of supporters from other nations

(notably Japanese, American and British) are a little raucous in support of their boys and girls. Otherwise, this is an equal-opportunity love in: no distinction for race, sex or athletic ability.

The fans seem to enjoy all the events. They applaud each toss by the hammer throwers and set up rhythmic applause

sympathetically lament each no-throw and foul jump. Sometimes, there is even a sponta-eneous round of applause for no apparent reason.

Today, when the athletics resumes after a one-day break, there should be plenty of rippling. It is the first day of the decathlon, and there will also be finals in both men's and women's 400 metres, the men's 800m, the women's 400m hurdles and the men's discus.

At a reunion of decathletes yesterday, the experts thought Dave Johnson of the US would be given a fight. Daley Thompson said Robert Zmelik of Czechoslovakia and Mike Smith of Canada would run Johnson close, though Johnson was particularly strong in the second-day events.

One of the most striking

the physical diversity of decathletes. There was the sheer bulk of Bob Matthias (Olympic gold in '48 and '52) and Jurgen Hingsen (silver in '84). There were the tall, but surprisingly skinny, Bill Toomey (gold: '68) and Bruce Jenner (gold: '76). Thompson

emed almost petite. Afterwards, Frank Zarnowski, a broadcaster with NBC, said that the decathlon was the only event "in which the world record had been held by a red man (Jim Thorpe). a yellow man (Yang Chuan-Kwang), a black man and a

white man." If you are sprawling at home on your sofa, a Barcelona rip-ple or a Mexican wave is not much fun. So here is another game all the fans at Montjuic are playing. You can join in. It is called Spot the Druggie.

This is a murky world. Gwen Torrence, the US sprinter, has released a statement clarifying remarks she reportedly made after finishing out of the medals in the 100m final. She had not said Juliet Cuthbert of Jamaica, the silver medalist, had taken drugs, she insisted. Torrence said: "I told Cuth-bert I did not think she was

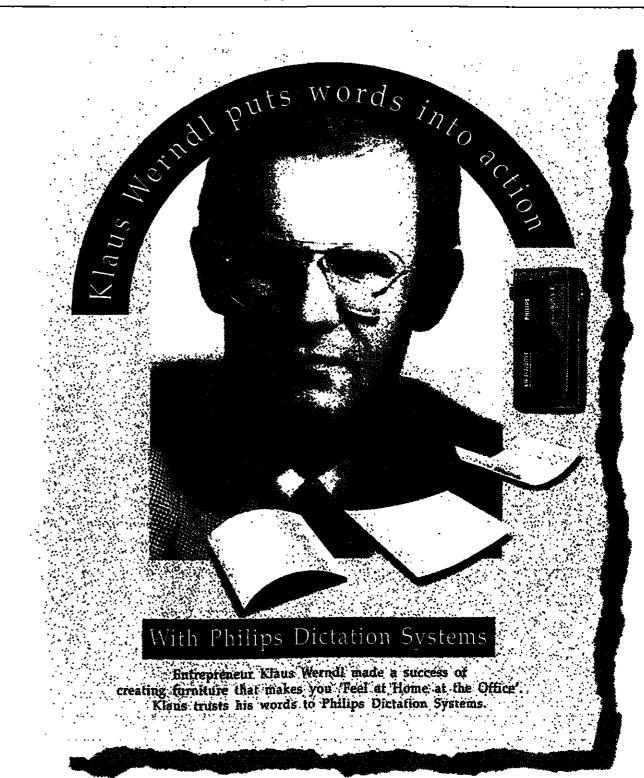
taking drugs. I did tell her there were three people in the final who were competing unfairly, but I will not say How could she tell? Assuming that her rivals

were not shooting-up in the

dressing room, Torrence would have to go by the same clues apparent to any TV viewer. Today, the female sprinters are back in action in the 200m semi-finals, so here are the things to notice:

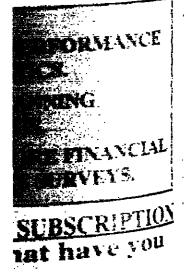
Listen for unusually deep voices; keep an ear cocked for women who give press conferences that sound like Louis Armstrong concerts. One visible side-effect of growth hor-mones is growth of the chin and, some say, of the nose. Steroids cause facial hair, acne and large, bulging muscles whose definition is increased by an almost complete absence

of body fat_ In women's sprinting, then, celulite round the thighs is thing of beauty.



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PHILIPS





Times Publication

often overlooked.



Lost and found: Morocco's Khalid Skah was reinstated yesterday as winner of the men's 10,000 metres after initially losing his medal because of a lapped team-mate's

behaviour during the race. Kenya's Richard Chelimo was demoted back to second.

n choppy seas off the southeast coast of Majorca, our captain, Juan Diaz, spots our catch

Floating half-submerged is a plastic shopping bag, filled with rubbish and tied by the handles. Our small craft, one of 10 operated by the Majorcan island council, slowly circles the offending object while Juame Ferrer, the second crew member, scoops it out with his black fishing net.

Judging by the day's haul - two refuse bags filled with mineral water containers, wine bottles and bits of plastic - clearing the sea of rubbish is a labour-intensive business. But this marine litter patrol, which operates throughout the summer, is only one of a siew of Majorcan initiatives aimed at demonstrating that mass tourism and environmental protection are not contradictory objectives.

Majorca's environmental projects have attracted the interest of the International Federation of Tour Operators (IFTO) which believes the Spanish island is developing expertise which could be put to work in resorts throughout the world.

The European Community is poised to give Majorca the financial backing to pull its various initiatives into a coherent framework which could be applied wherever airlines disgorge their sun or snowseeking charges.

Majorca, which attracts 5m visitors a year, is ideally placed to teach the rest of the world about the benefits and drawbacks of mass tourism, if only because it has experienced such a surfeit of both.

Its tourist industry, which is more than 30 years old, has brought the islanders a standard of living that their poverty-stricken forebears could only have achieved by emigrating - something they once did in large numbers.

For the drawbacks, one has only to listen to local politicians describing the long struggle to restore the good name of the Majorcan seaside town of Magaluf after years of the luridly-reported antics of young, impecunious lager louts.

That Majorca needs tourists is something no one on the island doubts, not even the local environmental activists who criticise the Island's projects as too timid to overcome decades of uncontrolled

Eduardo Gamero is director general of tourism for the Balearics. made up of Majorca and the neighbouring, smaller islands of Minorca. lbiza and Formentera. Born in the Majorcan capital of Palma 50 years ago, Gamero has fond memories of the days before the tourists came.

"I remember tramways, a city where everyone knew everyone else and where you could leave your key in the front door. We lost that with

Michael Skapinker reports on a Majorcan plan to reap the benefits of mass tourism without sacrificing the island's natural beauty

Sun, sea and sewage



Magaluf's makeover: cleaning up the resort has cost the Spanish government nearly £8m

the tourist development. Can you leave your key in your front door in Palma today? Absolutely not."

In the early 1950s, the populations of Palma and of Majorca were shrinking. The capital had a population of 150,000 and the island was home to 300,000 people. Today, the island has a population of 500,000, of whom 320,000 live in Palma, a sprawling, bustling, but not unattractive city dominated by a cathedral. The island, away from the main tourist towns, boasts mountains, coastline and hilltop villages to compare with anything Europe has to offer. The islanders are among the richest people in Spain.

Tourism has brought them their wealth and nothing else could sustain it. Gamero says. The island's agriculture is too small and fragmented to feed the local population. Almost all Majorca's food is imported. As for other non-tourist options. Gamero says that "it would be crazy to think that an island like Majorca could establish heavy

industry. We live on tourism. Our only possible future is tourism." The question for the island is what sort of tourism? Not, all sides agree, the low-cost package tourism that has been and, to a large extent still is, the island's speciality.

First, because Majorca finds it increasingly difficult to compete on price against resorts in countries like Turkey. And second because young alcohol-sodden tourists drive away the respectable families who spend more money and do not rip out newly-planted trees. As Majorca has found, however, an island that plays host to the London Pub, the Mucky Duck and Lineker's Bar finds it difficult to move up-market. All three establishments are in

Magaluf, which comes under the jurisdiction of the socialist-controlled Calvia town council, where Antonio Pallicer serves as councilfor for tourism and security. Magaluf's nadir, he says, was the mid-to-late 1980s, when summer trouble in the streets was at its height. "Our customers were of the lowest sort. Magaluf had become vulgar. We started to think, to analyse. What could we do to change the image of this resort?"

Part of the answer was to change the environment in the hope that tourists' behaviour would show a corresponding improvement, allowing family visitors to return. The first problem was that tourists could wander through Magaluf without being aware of the sea. Wide, paved pedestrian paths were built, making the sea visible from central parts of the town. The council has also built a sea-front promenade, lined with 450 fully-grown palm trees imported from Egypt.

The roads have been narrowed to discourage traffic from coming into the town and the pavements have been widened. Large concrete balls have been fixed to the pavements to stop cars from parking there. There are fountains, an air-conditioned first-aid post on the beach and new litter bins everywhere. The project

has cost Pta I.4bn (£7.7m), paid for by the central government in Mad-rid, the Balearic islands administration and local taxes.

Has it all worked? "Has people's behaviour improved?" Pallicer asks. "I have to be honest. Not as much as I hoped." In the local bars, they are more sanguine. The Royal Plaza, formerly the Britannia, has matched the public expenditure with investments of its own, producing a plush pink interior. Paco Heredia, a barman there for 10 years, believes Magaluf is improv-ing. "But it will take time," he says.

The conservative-controlled Balearic islands government has acted to limit development on Majorca to ensure that it does not lose its remaining natural attractions. A law passed last year declared 31 per cent of the island protected zones, restricting the building of new tour-ist facilities. Gamero calls it "the most protectionist law in Europe". All of this is very interesting, says Miguel Angel March, but much

of the damage has already been done. Angel is secretary of the Grupo de Ornitologia Balear (GOB), founded in 1973 to protect local bird life and now an organisation which campaigns on environmental issues of all sorts.

As important as tourism is, he says, it is dangerous to depend on only one industry. Agriculture should not be dismissed out of hand, he argues, when the island has a summer market of more than 5m people.

The GOB has a surprising supporter in Alfred Koch, recently retired director of Munich University's tourism institute and now a consultant. He too believes the island should find other ways of making a living, in addition to its main industry of tourism.

Koch heads a team which will take Majorca's projects a step further. IFTO has asked the Munich team to interview tourists and local people to assess their views of the island's tourism and its effect on the environment

IFTO has been told that the EC is prepared to support Majorca's environment projects with a grant of Ecu450,000 (£320,000) although it has yet to receive written confirmation. IFTO plans to use the experience gained in Majorca to upgrade the tourist industry on the Greek island of Rhodes and in Ireland.

Koch is impressed with what Majorca has done so far, but his long experience of the industry has instilled a certain caution when it comes to attracting higher-spending tourists to a resort and persuading more of them to come out of the high season. "When I started in tourism 40 years ago," he says, "I was warned that I would work on these problems until I had moss on my back."

Fuel cells' chance to take charge

By Hilary de Boerr

Regeneration Consortium to gain planning permission for its redevelopment project at London's King's Cross could hold an unexpected silver lining for the environment. The long delay means alternative energy technologies will be available for incorporation when the project gets under way.

LRC is looking at fuel cell technology to provide at least some of its projected power needs of about 80MW. Fuel cells would be suited to running its articulated bus network, and possibly even provide some of the buildings' electricity, said Hugh Delap, LRC infrastructure manager, "It can be cheaper,

Nitroger oxides

Oil

Coal

more efficient Power station emissions and its pollution levels are a frac-5 Kg per MWh tion of that arising from current means of produc-

ing electricity." Fuel cells produce electricity from the electrochemical reaction produced when hydrogen and oxygen combine to make water. 2 Oxygen comes from the air and hydrogen from such fuels as natural gas, methanol and coal gas.

shows fuel cells can be used in about 90 per cent of cases where conventional energy sources are employed. according to consultants Arthur D

New research

Little. Their use would reduce carbon dioxide emissions by up to 60 per cent, and noxious emissions by between 50 and 90 per cent. The environmental benefits of the alternative energy source are therefore many, say proponents.

Emissions of sulphur and nitrogen oxides cause acid rain; those of hydrocarbons and carbon monoxide cause pollution and related health problems; carbon dioxide emissions contribute to global warming. All would be reduced significantly. The efficient nature of fuel cells

would also mean lower demand for non-renewable fuels like coal and oil, with the additional environmental benefit of reduced risk of oil spills. In the longer term, hydrogen

FT LAW REPORTS

he battle by the London for use in fuel cells could itself be derived from renewable energy sources, like landfill gases.

Finally, fuel cells can be sited within cities and near load centres. reducing the need for electricity transmission and distribution equipment, which are criticised for health concerns related to electromagnetic radiation and for marring the countryside.

The big drawback with fuel cells as with many other alternative sources of energy is the high start-up costs. Generation currently costs about \$2,500 (£1,300) per kilowatt for a 200kW plant, making it too expensive for most applications. The largest plant currently

operating is . 11MW, supplying electricity for up to 5,000 homes in Tokyo. But production levels would have to approach 200-300MW a year when the cost would fall to about \$1,500/kW

 before they are economically viable, says Arthur D Little. The World Fuel

Cell Council, which is busily promoting the technology, is therefore campaigning for government subsidies such as tax credits to help kick-start the

technology. Japan, which imports almost all of its energy resources, has taken the lead with a national goal to install 2,250MW by 2000 and 8,300MW by 2010.

Fuel

In Britain, the Department of Trade and Industry has set up a programme aimed at accelerating the development of fuel cell systems for early applications in the UK. California, meanwhile, has introduced a requirement that 2 per cent of each motor manufacturer's sales should be zero emission vehicles by 1998, rising to 10 per cent by 2003.

Several companies in the US are developing fuel cell powered vehicles, with Ballard Power Systems, for example, due to demonstrate its hydrogen-operated bus later this year.

PEOPLE

Woodhead's homecoming to FOX | Counter

London FOX, the troubled commodity futures and options exchange, is taking on Robin Woodhead (right) as its new chief executive from October, in succession to Phillip Thorpe, deputy chief executive of the Securities & Futures Association, who had been running the market in a caretaker role since last October. Michael Jenkins, chief execu-

tive of Liffe and chairman of FOX since June, says he is pleased with the quality of candidates applying for the post bearing in mind it is not the casiest market to develop". FOX was hit by scandal last

ar, which cost the jobs of both the then chairman and chief executive, Saxon Tate and Mark Blundell. It has also struggled for years to establish credible markets even in its core soft commodities products such as sugar and coffee.

The appointment is something of a homecoming for

Breuel quits SKB

Birgit Breuel, president of the Treuhandanstalt, has resigned as a non-executive director of SmithKline Beecham, the Anglo-American pharmaceuticals and consumer products

The company says she has resigned because her extensive duties in Germany prevent from her contributing effectively to the board.



Woodhead, 42, who played a central role in setting up London's oil futures market, the International Petroleum Exchange, from 1980. He was chairman for IPE's first four years, during which time he was also managing director of Premier Man, a joint venture between Premier Consolidated and ED&F Man. In the early days the IPE used the facilities of FOX's precursor, the London Commodity Exchange and so Woodhead has worked with a number of staff, some in key positions, who are still at FOX. He then went on to form the National Investment Croup, a network of regional stock brokers, which was sold four years later to Capel-Cure Myers Capital Management. A lawyer who spent part of his childhood in Rhodesia, Woodhead has recently been a consultant for Swiss Bank Corporation on southern Africa.

Jenkins, who retires later

this year from Liffe after presiding over its first highly successful decade, says that enthusiasm and open-mindedness were two of the prime qualities he had been looking for and found in Woodhead. The latter was yesterday in South Africa and unavailable to comment on his plans to revive FOX.

When Breuel joined the board in the autumn of 1990. she was deputy head of the agency which has the job of privatising state-owned indus-GRIPPERRODS.

try in the former East Ger-She took over as president the following April, after Det-lev Rohwedder, her boss, was assassinated. SmlthKline is looking for a replacement; she was the only woman on the ■ Keith Negal, recently group chief executive of Alpine and formerly a director of Tomkinsons, has been appointed chief executive of

■ Paul Kilduff has been appointed group finance director of TRANSPORT DEVELOPMENT GROUP in place of Stephen Bodger who recently became directeur general of Ostra, the group's

The United Mexican States Floating Rate

Privatization Notes Due 2001

The applicable rate of interest for the period August 3, 1992, through and including November 1, 1992, to be paid on November 2, 1992, a period of 91 days, is 4,25%. This rate is 13/16% above the offered rate for threemonth deposits in U.S. Dollars which appeared on the display designated as the British Bankers Association's Interest Settlement Rate (3.4375%) as quoted on the Dow Jones/Telerate Monitor as Telerate Screen No. 3750 as at 11:00 A.M. (London Time) on July 30, 1992.

The above rate equates to an interest payment of USD [0.7431 pc] USD 1,000.00 in principal amount of Notes.



Banco Nacional de Mexico, NY

July 30, 1992

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moves posted



After little more than a year as boss of Parcelforce, 56-year-old Peter Howarth (left) has been brought back in to the mainstream business of the Post

Office and been put in charge of the Royal Mail, which earns the bulk of the PO's profits. The return of Howarth, who joined the PO in 1953 and had been Royal Mail's assistant managing director, is the most important of a series of top

management changes following 49-year-old Bill Cockburn's appointment as the PO's next chief executive. It is also a further sign that the sale of the loss-making Parcelforce parcels business is imminent.

John Roberts (right), Cockburn's rival for the chief executive's job, remains managing director of Post Office Counters whose turnover is around a quarter of the size of the Royal Mail.

However, Roberts, 48, is to take on wider responsibilities at group level. He will assist Cockburn on the planned sale of Parcelforce and will help formulate the PO's response to the government's recentlyannounced review of the future of the PO. He will also take over the group responsibilities of Ken Young, the PO deputy chairman, when he retires at the end of this year.

Richard Dykes, a 47-year-old ex-civil servant who joined the PO in 1986 and is currently director of operations of Post Office Counters, becomes acting deputy managing director of that company. He will be responsible for its day-to-day management and will report to Roberts on major issues. Mcanwhile, 43-year-old Mal-

colm Kitchener, Parcelforce's financial director, seems to have made the right move when he quit Fisons and joined the public sector 18 months ago. He becomes Parcelforce's acting managing director. However, unlike his predecessor he has not been given a seat on the PO board.

(FT, June 3)

THE REINSURED was in liquidation, having been ordered to be wound up by the Supreme Court of Bermuda, which also approved the manner whereby the valuation of the insurance claims against it had been carried out. The claims had not been settled but were calculated following an actuarial valuation of the underlying contingent claims against the reinsured.

In the present proceedings, the reinsured claimed \$122,244 against the reinsurer company which argued that no liability to pay had arisen and that the petition against it should be struck out because the debt on which it was based was dis-puted in good faith and on substantial grounds.

Were it a simple matter of construction and the only issue was whether settled (albeit not actually paid) claims fell within the terms of the reinsurance contracts, the present court would have refused to strike out the petition. How-ever, in granting the petition, Mr Roger Kaye QC (sitting as a deputy judge of the division) stated that it was not the only issue in the case.

There were other factors which might have a bearing on the construction of the reinsurance contracts. Those factors raised serious and complex issues which were not appropriate to resolve on an interlocutory motion or on the hearing of a winding-up petition.

The Mercers Co v New Hampshire Insurance Co (FT, June 4)

MERCERS CLAIMED against New Hampshire for monies allegedly due under an advance payment bond of £4.5m to Rush & Tompkins Ltd. in respect of a building contract. Rush & Tompkins had commenced the works although Mercers had given possession of the site four weeks late. Thereafter Rush and Tompkins had gone into receivership and the contract automatically terminated.

At first instance, Mr Justice Phillips held that New Hampshire was under no liability under the bond; dismissed Mercers' claim; and ordered repayment of New Hampshire's interim payment of £1m. Mer-

In re a company No. 0013734 cers contended that the bond in such a case. was simply a promise to pay a specific sum on a contingency which had happened and that the document could not be con-

Digest of Trinity term

strued as a performance guar-Accepting that argument, the Court of Appeal stated that the plain purpose of the document was to ensure that if Rush & Tompkins did not earn the amount of the advance payment, both Rush & Tompkins and New Hampshire should be jointly and severally liable to Mercers for the balance. Moreover, postponement of the date on which possession of the site had been given by Mercers did not affect New

Regina v Kansal (FT, June 5)

Hamoshire's liability.

THE COURT of Appeal, in dismissing Mr Kansal's appeal against convictions under the Theft Act 1968 and the Insolvency Act 1986, stated that privilege from self-incrimination was abrogated in bankruptcy proceedings by Rule 6.175 of the Insolvency Rules. That rule provided that "(1) The bankrupt shall ... answer all such questions as the court may put...(5) The written record may in any proceedings (whether under the Act or otherwise) be used as evidence against the bankrupt...".

Mr Kansal made a statement under the insolvency Rules which was ruled admissible in his Crown court trial on the theft charges. Under the Theft Act, section 31, a person was not excused on the ground of self-incrimination from answering questions in proceedings for the recovery of property but that no statement made was then admissible evidence against him. Section 433 of the Insolvency Act, on the other hand, made evidence given under the Insolvency Rules admissible in any proceedings.

The appeal court accepted the contention of the Crown that section 433 was concerned with admissibility of a special class of document derived from an insolvency in "any proceedings" - whether or not under the Insolvency or the Theft acts. Its terms were clear, unambiguous and unequivocal, and were not subject to any exceptions, so that section 31 of the Theft Act was not capa-

TOSG Trust Fund Ltd v Girozentrale und Bank der Oester-reichischen Sparkassen Aktiengesellschaft and others (FT, June 10)

THE PLAINTIFF sought a declaration that it was not liable to repay to the defendant banks a bonded sum which had been applied by TOSG in accordance with its powers. TOSG was a company set up

by the Tour Operators Study Group (an association of UK travel and tour operators), the primary purpose of which was to administer bonding arrangements made for the protection of customers in the event of failure. A bond for £63.2m had been issued by the banks in favour of TOSG, the subject matter of which was the potential failure of ILG Travel Ltd, a TOSC member.

The bonded sum, Mr Justice Hobhouse stated, was not a fund in which the banks had erved any proprietary right or which was impressed with any trust. On the facts before the court, TOSG was in a position to show that, subject to a small margin, the sum it spent on intra vires functions would fully absorb the sum paid by the banks together with accrued interest. Although TOSG had also spent money ultra vires there was no automatic liability accrued to make an equivalent payment to the banks. That argument would depend on an earmarked fund which was not applicable in the present case.

Barclays Bank plc v O'Brien (FT, June 11)

THE ISSUE in the instant case had arisen when a married woman pledged the matrimonial home as a second charge to the bank for her husband's debts, after having failed to take independent advice and not having the transaction fully explained to her.

Allowing an appeal against an order that the bank could enforce the mortgage document, the Court of Appeal stated that in certain cases, equity would hold the security given by the surety to be unenforceable by the creditor if: (1) the relationship between the debtor and the surety and the consequent likelihood of influence and reliance was known ble of protecting the defendant to the creditor, (2) the surety's

consent to the transaction was procured by undue influence or material misrepresentation on the debtor's part, and the surety lacked adequate understanding of the nature and effect of the transaction; or (3) the creditor failed to take reasonable steps to try and ensure that the surety entered into the transaction with adequate understanding of its nature and effect and that the surety's consent was true and informed. In particular, equity was still concerned to protect the position of married women and to treat them differently from other third parties who provided security for the debts of others.

MS Fashions Ltd and others v Bank of Credit and Commerce International SA (FT, June 12)

SINCE 1980 the two companies had been customers of BCCI and had borrowing and overdraft facilities. Each company had given a debenture to BCCI and cross-guaranteed the other's debt. In addition, security for the companies' debts was given by S and his brother by 2 charge of property, so that the effect was to render each of the four parties as included within the relationship of "the princi-pal debtor" so that all were jointly liable.

On its winding-up BCCI claimed a comprehensive demand of £600,000 against each of the potential debtors for the total indebtedness owed by the two companies. There was no defence available save under rule 4.90 of the insolvency Rules 1986 which provided that where, before a company went into liquidation, there had been mutual debts between it and a creditor claiming to prove in the liquidation, "the sums due from one party shall be set off against the sums due from the other". S had some £300,000 on deposit with BCCL

The Court of Appeal stated that rule 4.90 could not properly operate unless it operated in reduction of the debt owing to BCCI at date of liquidation. All that was left for BCCI, therefore, whether against the principal debtors or the sureties, was the balance of the original debt, viz. a sum of

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beautiful. Since a room in Vasa's castle was the scene of some of the earliest opera performances ever put on in Sweden, the town's connections with the medium are historically intriguing. But recently, they have been revived with pecu-liar and notable success: the International Vadstena Academy, founded in 1964 by Ingrid Maria Rappe, the singing teacher, has developed an international reputation as one of the most valuable of all summer-school forcing-grounds for young operatic talent.

The roll-call of Swedish singers who have passed through on the way to wider fame is itself an impressive testimonial (Britt-Marie Aruhn, Helena Döse, Marianne Häggander, Anita Soldh, Anne Sofle von Otter, Thomas Sunnegardh, Thomas Lander, Hillevi Martinpelto etc.). The producer Goran Järvefelt took early steps here; Arnold Ostman, Sweden's leading "period" practitioner, served as artistic

director from 1969 to 1982. The Academy is a finishing school (lessons and masterclasses forming the backbone of the pedagogical schedule) but by no means just that: as

ADSTENA IS a tiny the programme book proudly proclaims, it was set up "för the purpose of studying and performing both newly comsouthern Sweden. It is histori- posed music dramas and early operas". Most years there is a world premiere, every year there is a rarity from the byways of the Baroque, Classical or Romantic repertory, researched with care and often edited "in house".

Summer Festivals/Max Loppert

Vadstena

The mixture of new and old, theory and practice, past and present is obviously an unending source of stimulus. Stan-dards are remarkably high. Seeing that Rodney Milnes and Paul Driver have previously proclaimed on this page the virtues and pleasures of the Vadstena experience, I must not build up my visit there last weekend into a feat of uncharted exploration, or pretend that the excellence of the single performance I encountered came without warning. This year's schedule consists

of a revival of last year's Vadstena premiere, Thine is the Kingdom by Jonas Forsell, and two Tempest operas (both given in Swedish translation) - Prospero's Dream, a new pasticcio using extant numbers

by Purcell, and Die Geisterinsei. J. F. Reichardt's Singspiel of 1798. I saw the Reichardt, and confidently count it one of the most arresting evenings on my 1992 operatic calendar. As a re-discovery it was revelatory (not least because in the standard textbooks Die Geisterinsel is treated to the most cursory dismissal); as a production played by a student orchestra and sung by several

and agile, joyfully fresh and imaginative, with a spirit-lifting sense of dramatic and musical wonder.

Gotter's libretto for Die Geisierinsel was admired by Goethe (who had earlier collaborated with Reichardt on Claudine non Villa Bella) but reputedly turned down by Mozart. Shakespeare is only a base; the nar-rative, which includes nonsinging parts for Sycorax and the spirit Maja, is at once simplified and enriched with the supernatural.

Reichardt's three acts pro-vides a vital missing link between The Magic Flute and the Romantic energies and excitements of Cherubini, Beethoven, Schubert and Weber. For a while it is the similarities, influences, period traits that hold the attention; then the sturdy individuality of Reichardt's stagecraft makes its mark. Up to now Reichardt's name has cropped up as a composer of Lieder, his ability to drop delightful song-phrases of folk-like innocence into long, grandly constructed act-finales (very well sustained by the conductor B. Tommy Andersson) was therefore no

In a room entirely without stage platform or machinery, Asa Melidabl's staging had of necessity to create magic through the simplest of devices - smoke, lights, comic tricks of burlesque linege (and sometimes hilarious volgarity: Caliban, a flasher in a dirty mac, had us all in fits). The flavour of Peter Pan that she had infused into the text drew a charm out of the piece that chimed ideally well with the



Staffan Galli (Fernando) and Karin Ingebäck (Miranda) in "Die Geisterinsel"

capacities of the young cast. Among them I predict a par-ticularly bright future for the smooth, wide-ranging bassbaritone Lars Arvidsson (Caliban), the sweet yet glittering lyric soprano Karin Ingeback (Miranda), the personable and hugely promising tenor Staffan Galli (Fernando), and the two high sopranos Kristin Aabel (Ariel on a bicycle) and Annika Hassel (Fabio, Fernando's page). Spoken dialogue was here no trial-by-recitation, as young English performers too often allow it to be. The fluency of the performance made the three acts and three hours

Sweden's most famous summer festival, at the Drottningholm Court Theatre outside Stockholm, has reached a turningpoint. Arnold Ostman's decade as director has just ended; next year Elsabeth Söderström takes over. Rumours of change notably the non-renewal of

the "period" instrumentalists' contracts - are already flying about. Meanwhile, Ostman's final show in this most glorious and perfectly preserved of 18th century theatres was a typical piece of adventurousness: Gluck's Orfeo in its 1769 Parma edition, never before

The crucial point about this version is that, whereas the

hero of 1762 original was an alto castrato, and that of the 1774 Paris re-working a tenor. Gluck's Parma Ornheus was a soprano castrato. Moved up to soprano pitch, his great, griefstricken outpourings take on an entirely different character

 they convey a new vulnerability, are charged with a new intensity. The performance itself, weakly cast, brainlessly staged (with unwanted set-changes added to almost every scene) and conducted by Ostman in rather fancy, soft-grained fashion, was disappointing. But the value of re-discovery nevertheless been proved beyond argument.

a sensible time-frame. The

World in a Garden (C4,

Wednesday), is a four-part

series recording the National

Trust's expensive restoration

The most monstrous, aston-

Grange is a fascinating place.

Roy Lancaster does a typically

good job of presenting the dif-

ferent aspects of this project,

historical botanical and horti-

cultural. Now and then there is

tricksy camera work and the

music is absurd. One of the

better moments showed the

Trust's advisers (oddly, every-

one involved in the project is

male) locked in heated argu-

ment over which "authentic"

colour to paint the pagoda. I

always suspected the business

of analysing paint-scrapes was

Grange, Staffordshire.

the sweetness of the pastoral world it evokes; for a cunning mixture of classic solos with dashing folk dance; above all, for a sense of happy rightness - as in the best folk tales - to its story. And, whatever else may

for the marvel of

Ballet/Clement Crisp

change. Compélia proposes certain rules of dance behaviour that have a joyous certainty. Some ballet companies ignore it - to their own, and their audiences' loss. Some ballerinas look down on it, as not offering sufficient challenge to whatever gifts they may believe they posses Wise artists, great artists like the glorious Alexandra Danilova - have known that

Swanilda is a marvellous role, as rewarding as it is taxing in style and step. We love Coppélia . too, because of its mysteries. Under its lightness and peasant merriment, something serious is happening. Indeed, two very serious themes are the armature of its action: we see a girl and a boy learning about true love and learning to love each other; and we see real tragedy in the failure of Coppelius' wild alchemical dreams of creating life.

English National Ballet is playing *Coppélia* this week on the South Bank. Ronald Hynd, as producer, has loved the ballet from his schooldays. Like him, I fell under the spell of Pamela May, that most adorable and elegant Swanilda, and of Fonteyn, then of Nerina and Beriosova, and of Annette Page and Maryon Lane, and how many other apprentice ballerinas whose debuts were at one time so delightful a feature of Saturday matinees.

Coppélia our best Coppélia, and therein is its security. Yet I do not think that ENB's cast on Monday night were as convinced as

I was of the importance of the task on hand. The national dances lacked brio, and for anyone reared on the score as it sounded when Constant Lambert used to treasure every phrase, and spark every rhythm into life, the orchestral peformance was sober-sided. Renata Calderini was a Swanilda more conscientious than witty, but Jose Manuel Carreno has the charm - and the luscious physical prowess that are exactly right for Frantz. I liked, too, Philippa Arrona's Coppélius, who may dodder, but whose sincerity as the supposed doll comes to life was as genuinely moving as Delibes' score at this most touching moment in the ballet.

There is an exhibition on the South Bank which ballet-lovers should not miss. Leslie Hurrys's designs for Robert Helpmann's 1942 Hamles remain among the greatest decorations ever made for ballet in this country. All the costume designs - thrilling in their imaginative intensity as in their command of detail are on view in the Olivier foyer of the Royal National Theatre until September 6. The vivid life of the ballet, as of Hurry's astonishing sensibility to its drama, blazes with undiminished force. It is a tremendous display of design mastery - and was Hurry's

English National Ballet presents Coppelio all this week at the Royal Festival Hall.

first commission for the

The Mother Tongue

N THE geography of London theatre, there is an outer triangle of Rich-L mond, Islington and Greenwich, visits to any of which seldom let you down completely. In a decentralised London, these are the places where the best theatre would lie, and sometimes does. But we are not quite there yet, as the new production at Green-

tic performance by Ms Scales. Franks has a good theme: the relationship between a mother who thinks she knows best and a daughter who thinks that she knows better, yet can never get her mother out of her hair. There are other family skeletons in the cupboard, and the bedroom.

The play starts as comedy. Here is that affectation of modern youth - never speaking properly if it is possible to avoid it. Ms Scales, as mother and grandmother, speaks immaculately, as she always does: "tea, scones" and what sounds like "sex", but turns out be "secs" for second helpings. Of the trend to let it all hang out, she observes: "Once it has all come out, it can be so very, very difficult to put it

witty play about the changing

wich shows.

The Mother Tongue is writ-

ten by Alan Franks, a journalist on The Times who already has several plays beneath his belt and whose rating is high enough to have secured Prunella Scales for the main part. for about an hour one was inclined to give the piece the benefit of the doubt, and not only because of the slightly scatty and utterly characteris-

programme at Biddulph ishing mid-Victorian garden to have survived, Biddulph

back again." The first half of

use of language. The second half is darker

and full of recriminations. The family has a history of steaming open each other's letters. There has been infidelity and kinkiness all round. As a child, daughter Harriet looked through the keyhole at her mother's performance in the bedroom. The widowed mother may have burned her own house in Kensington to collect the insurance money, only to find that the policy had not been renewed. In the end, there

is no reconciliation between

mother and daughter. ising start should degenerate into such melodrama. The play contains lots of good lines and social observation, but becomes stuck between stage comedy and television soap. Gwen Taylor begins as an excellent Harriet, yet is hardly allowed to develop as a character. The rest of the cast. through no fault of their own. are pretty well stooges. There is a very detailed set, designed by Simon Higlett, of the house where Harriet lives, but its function is more to fill up the

stage than to add to the play. In short, this is not quite the tops, but it is useful to have Greenwich to try it out and to draw such a cast. It is worth seeing, but not crossing London for. Direction is by Richard Cottrell.

Greenwich 081-858-7755.

Theatre

Malcolm Rutherford

Television/Patricia Morison

first-timers on stage it was

astonishing - physically free

A mixed crop from the garden gurus

on a winter's night, but what about summer evenings, when most gardeners want to be outside just as long as the light holds? Pricking out, dead-heading, taking cuttings, catching the groundsel before it seeds itself there is a terrifying amount to do. Or you may relent and simply sit, sniffing the phloxes as you plan the autumn bulb-

Measured against pleasure of such a high order, any summertime gardening programme has to offer its audience something quite special. At least, it must do if it is to lure the keen, critically-minded gardener indoors. There are, of course, plenty of couch-potato viewers who switch to gardening simply because it offers pretty colours and a soothing break from the sweaty exer-

tions of the Olympics. I have been inspecting this summer's crop of horticultural programmes, and find it extremely mixed. One hardy perennial has been with us for almost 20 years and yet I had never watched it before. Gardener's World (BBC 2, Friday) is magnificent. Presented by Geoffrey Hamilton and Liz Rigby, it is completely straight, without any of the tiresome gimmickry programme-makers so often use to jazz up what be tediously or frighteningly technical.

Expert talks to expert and to us in a natural, unforced way. The audience is a large one, fluctuating between 3m and more than over 4m, and the assumption is that it consists of keen gardeners who thirst to do it better. Far from being fazed by

Latin names, they will have pen and paper poised to note down Papaver nudicaule "Constance Finnis" as it is flashed on to the screen. Where do you find this delectable poppy? Geoff airily refers viewers to their copies of The Plant Finder, the gazetteer of plants and specialist nurseries which has become something like a badge of the serious-minded

You would have to be a very good gardener indeed not to pick up something from most episodes of Gardener's World even if it is only quibbling with Adrian Bloom's choice of plants which look well grown heside hostas Good taste and not just know-how, is part of the Gardener's World philosophy. Over its long run, this programme must surely have had a considerable impact on standards of gardening.

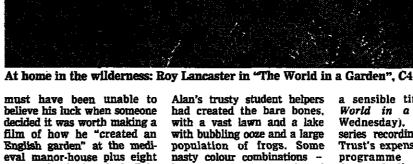
Quite stiff competition on Channel 4 comes from The Garden Club, a relative newcomer which will be starting a

3m watched it last year, and there is an actual club with 8,000 members and a newsletter. Principal presenter is Roy Lancaster, the distinguished horticulturalist and plant-collector, and each programme takes one region and focuses on a varied selection of clubmembers' gardens - problematic gardens, perhaps, needing a spot of advice from Roy, but well and interestingly gardened all the same.

The format works beautifully because, as every gardener knows, people love to chat about what they grow. "My garden means everything to me", confessed one lady in a windswept Shropshire garden which was not my taste at all but was thoroughly admirable in its own way. Compared with Gardener's World, this more democratic format is more likely to unearth gardeners with idiosyncratic ideas, in particular splendid money-sav-ing dodges dreamed up by costconscious OAPs.

The two-parter, Le Manoir (C4), has to be one of the most fatuous programmes of the year. Recession has clobbered garden designers - and not before time given how perfectly awful your run-of-the-mill designer is. So

garden designer Alan Mason



acre garden he bought in Brittany for £100,0000. Six months was all it took to create what Alan intended as a shop-window for his talents. the French having recently developed quite a taste for le jardin Anglais. But the problem was, Alan's garden looked so utterly dismal at the end of this period that one cannot imagine any self-respecting French gardener would cross the road to visit it, except per-

haps to jeer. Of course, the idea was completely misconceived. No garden created from scratch looks like much inside four years, two if you really go for broke with big shrubs and trees.

Alice Tully Hall 20.00 Blue

Clarinet Stomp: the music of

of classical jazz with Wynton

Marsalis, Todd Williams and

721 6500)

(870 5570)

THEATRE

Morton and Dodds. An evening

others. Tomorrow: Duke Ellington

and the Ladies. Fri: an evening

New York State Theater 20.00

City Opera production of Nash,

in the Shade, also Sat.

Tomorrow: La bohème. Fri:

Carmen. Next Tues: Rigoletto

The Real Inspector Hound and The Fifteen Minute Hamlet:

Roundabout Theatre Company

comedies by Tom Stoppard.

star in both (Criterion Center

Kornbluth's one-man show

Àve, 691 6226).

4100).

Simon Jones and David Healy

Broadway at 45th St, 869 8400).

Red Diaper Baby: Josh

(Actors' Playhouse, 100 Seventh

stars in Neil Simon's play about

an ageing writer trying to come

to terms with the women in his

life, past and present (Neil

Conversations with My

Father: Herb Gardner's

Simon, 250 West 52nd St, 307

bittersweet memory play about

a Lower East Side bar-keeper,

his two sons and the patrons of

Jake's Women: Alan Alda

presents a double bill of

Schmidt and Jones' musical 110

of Jazz and Tap. Sat an evening

with McCoy Tyner (CenterCharge

Alan's trusty student helpers had created the bare bones. with a vast lawn and a lake with bubbling ooze and a large population of frogs. Some nasty colour combinations lavateras, geums, and red potentillas – showed Alan had achieved instant colour only at

the expense of colour sense. Presumably whoever had this bright idea was no gardener, and was dismayed by the highly unphotogenic result. Why else did programme two shift tack so abruptly, turning into a glorified Breton estateagents's advertisement to lure ever more garden-designers and restaurateurs to expatriate while there are still barns, railway-stations and schoolrooms crying out to be chintzified -

and given English gardens? However, garden making on TV can be quite interesting, given a spectacular garden and

bogus.

 Ticketmaster answers inquiries and sells tickets for Broadway shows (307 4100) and

Giovanni Grano.

 For pre-booking and information about other events, contact city centre ticket agencies (Bohemia, Na Prikope 16, 228738, or Melantrich, Wenceslas Square 38 in the passage, 228714)

■ VIENNA

The Kammeroper presents its Wed, Fri and \$at till Aug 15 in the Imperial Gardens of Skovhus, Performances begin season at the Vienna State Opera

Haydn, Faure and Schumann Katia Ricciarelli and Paata Burchuladze sing Italian opera

Fri at Schönbrunn: Artis Quartet plays works by Mozart, Ravel and Smetana. Sat in Arkadenhol: Vienna Sinfonietta plays works by Suppé and the Strauss family. Sun in Konzerthaus: Michael Gielen conducts Mahler (Wiener Musiksommer 4000 8410)

A four-day festival of chamber music opens tomorrow at Schloss Kyburg near Winterthur, focusing on music composed by Beethoven, Schubert and Mendelssohn in the years 1824-9. Tomorrow's opening programme is played by Heinrich Schiff and the Hagen Quartet. On Fri, violist Wendy Champney joins the Vogler Quartet. On Sat in the Stadthaussaal Winterthur. baritone Wolfgang Holzmair sings Lieder in a programme also featuring the Carmina Quartet. There is a Sun morning matinee of trios in the Statdhaussaal, and an evening performance in the

European Cable and Satellite Business TV



ATHENS

ATHENS FESTIVAL

Euripides' The Trojan Women can be seen at the Odeon of Herodes Atticus on Fri and Sat in a production by the National Theatre of Greece. Next week: Shakespeare's Otello (322 1459)

EPIDAURUS FESTIVAL

The annual festival of ancient drama in the 14,000-seat amphitheatre at Epidaurus has performances of plays by Sophocles, Euripides, Aeschylus and Aristophanes on most weekends throughout the summer. This week's performances (Fri and Sat) feature Aeschylus' Prometheus Bound, in a production by Amphitheatre Spyros Evangelatos. Next week: Aristophanes' The Frogs. Performances begin at 21.00.

Tickets are available daily at the Athens Festival box office (322 1459), or at the theatre of

Epidaurus every Thurs, Fri and Sat (0753-22006)

FRANKFURT

FRANKFURT FESTIVAL The theme of this year's festival at the Alte Oper is Falling Frontiers - Frontier Lines. The festival opens on Aug 15 with the first of two concert performances of La fanciulia del West, with Gwyneth Jones. Helmuth Rilling conducts Handel's oratorio Saul on Aug 18, and Lorin Maazel conducts the Pittsburgh Symphony Orchestra in Mahler's Second Symphony (Aug 20) and a concert performance of Porgy and Bess (Aug 21). Karlheinz Stockhausen directs the Ensemble Modern in a series of concerts of his own music, and there will also be a John Cage retrospective. Other visitors include Alfred Brendel, Krzysztof Penderecki, the Cleveland Quartet, the Dresden Staatskapelle with Sinopoli, the Vienna Philharmonic, London Symphony and Bolshoy Theatre orchestras. The festival ends on Sep 27 (1340 400)

■ LONDON

DANCE Covent Garden 19.30 Natalia Makarova's Royal Ballet production of La Bayadère, with Viviana Durante (also Fri with Fiona Chadwick). Tomorrow and Sat: Kenneth MacMillan's production of Romeo and Juliet Royal Festival Hall 19.30 Ronald Hynd's English National Ballet

production of Coppélia, daily till Sat. Next week: Romeo and Juliet choreographed by Frederick Ashton. Aug 17-20: tribute to Fokine (071-928 8800) MUSIC

plays classical trumpet concertos with the London Symphony Orchestra in the first half, before switching styles and joining his own band for virtuoso jazz in the second half. Tomorrow: Stephane Grappelli. Fri: Barbara Cook in concert. Sat and Sun: highlights from West Side Story (071-638 8891) Royal Albert Hall 19.00 Jerzy

Barbican 19.30 Arturo Sandoval

Maksymiuk conducts the BBC Scottish Symphony Orchestra in symphonies by Haydn and Tchaikovsky, plus Stravinsky's Violin Concerto with Leonidas Kavakos (Maksymiuk conducts an alternative programme tomorrow). At 22.00, Tamas Vasary directs the Bournemouth Sinfonietta in a 75-minute late-evening concert of music by Mozart, Chopin, Kodaly and Honegger (071-823 9998)

■ NEW YORK

Avery Fisher Hall 20.00 Neeme Jārvi conducts Mostly Mozart Festival Orchestra, with soloists Augustin Dumay and Maria Joao Pires. Tomorrow: I Musici de Montreal play Mozart and Boccherini. Fri and Sat Alicia de Larrocha plays Mozart's Piano Concerto No 22. Mon: Beaux Arts Trio. Next Tues and Wed: Emanuel Ax plays Mozart (875 5030). Next week in Alice Tuliy

Hall: concert performances of his tavern (Royale, 242 West 45th Mozart's Mitridate, La finta semplice and II re pastore (CenterCharge721 6500)

rock/pop concerts (307 7171)

■ PRAGUE

A summer season of concerts has been organised in the city's historic buildings and gardens. Tonight's concert in the Wallenstein Garden is given by the Giovani Virtuosi da Camera, playing works by Dvořák, Suk and Dittersdorf. The Kocian Quartet gives recitals tomorrow in the South Garden of Prague Castle and on Sat in the Lobkovic Palais of Prague Castle. Next Mon: classical guitar recital by

Advance booking at the Smetana Hall (u Prasne brany 2, 232 5858).

production of Don Giovanni every Schönbrunn Palace, with a cast headed by Danish barltone Boje at 20.30 (512 0100). The new

CONCERTS

Trio Fontenay plays works by tonight at 20.00 at Schönbrunn. Tomorrow in the Konzerthaus: arias with the Budapest

■ ZURICH KYBURGIADE

Philharmonic.

Schlosshof by the Carmina Quartet and clarinettist Paul Meyer (Booking though

Musikhaus Jecklin in Zurich, tel

261 7733)

MONDAY TO FRIDAY 2000-2030. 2300-2330 World Bust ness Today - a joint FT/CNN pro-duction with Grant Perry and Colin

Super Channel
0830-0800 (Mon) FT East Europe
Report – weekly Indepth analysis
from FTTV
2130-2200 (Tues) Media Europe – what's new in European media Dusiness
2130-2200 (Wed) FT Business
Weekly - global business report
with James Bellini
0830-0900 (Thurs) Media Europe
2130-2200 (Thurs) FT Eastern
Europe Benory

Europe Report 0830-0900 (Fri) FT Business 0130-0200 (Mon), 2130-2200 (Thurs), 0530-0800 (Fri) FT Busi-

SATURDAY

CANY 0900-0930 World Business This Week - 2 joint FT/CNN production 1900-1930 World Business This

Super Channel 1930-2000 FT Eastern Europe SUNDAY

1030-1100, 1800-1830 World Busi-

1800-1830 FT Business Weekly

Sky News 1330-1400, 2030-2100 FT Business

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday August 5 1992

Peace-making at the UN

SOMETHING has gone badly wrong at the United Nations. Just when it ought to be more capable of concerted action to make and keep the peace than ever before, the organisation presents a sorry spectacle: wracked by petty squabbling, starved of funds, and confused about priorities.

Mr Boutros Boutros Ghali, the secretary-general, accuses western members of the security council of hypocrisy, parsimony and worse; western governments respond with leaks aimed at undermining him. The row could seriously debilitate the body that was supposed to have found new vigour and unity after the Cold War.

Mr Boutros Ghali's frustration however undiplomatically expressed – is understandable. He is being criticised by Security Council members for poorly handling a predicament that is not his creation but theirs. It is, after all, largely at the behest of western governments that the UN is being asked to confront an expanding range of tasks: the same western governments are simultaneously refusing to give the organisation the requisite resources or political backing. Instead of trying to shoot the messenger, they should remind themselves of the solemn commitments they made only six months ago at UN headquarters.

At the suggestion of Mr John Major, the UK prime minister, 15 world leaders gathered for the first Security Council summit. They renewed their pledge to respect and implement the principles of the UN Charter. And they asked Mr Boutros Chali to report on how the organisation's role in preventing and ending conflicts could be enhanced.

'Peace agenda'

The result, produced in June, was "an agenda for peace" - an ambitious document calling for an intensification of preventive diplomacy: the deployment of peacekeeping forces to pre-empt potential inter- or intra-state conflicts; the use of so-called "peace-enforcement units" when conflicts occur. and the creation of a rapid reaction force of troops from member states on which the secretary-general could call at short notice.

have underlined the need for with the UN's paymasters.

ambition on this scale. But the UN is sorely over-stretched already, with member states owing it \$1.75bn in overdue contributions for peace-keeping and other activities; it says it will have to cease operations at the end of the year if it does not receive a speedy injection of cash. The lion's share of the arrears is the responsibility of one country: the US.

In a sense, the conflict is a natural outgrowth of this mismatch between ambitions and means But it also exposes the contradic tions between the grandiose rhetoric of the UN Charter and the inevitable national instincts of its signatories. The secretary-general is trying to turn the UN into a real force for peace-keeping and peacemaking with a coherent, internationalist agenda; as Mr Boutros Ghali sees it, the leading paymas ters are continuing to pursue their own interests and leaving the UN to sweep up the mess.

Humanitarian tragedy

The flashpoint has been the civil war in Bosnia-Hercegovina. When the European Community negotiated what it thought was a ceasefire and then asked the UN to monitor its implementation. Mr Boutros Ghali's patience broke. Regional organisations, he expostulated, should be at the service of the UN, not the other way round. And in any case, why was the world worrying so much about Yugoslavia while ignoring the arguably much worse humanitarian tragedy in Somalia?

In principle, Mr Boutros Ghali is right to press this point. The UN will be irrevocably damaged if it comes to be seen as preoccupied only with the concerns of the rich

At the same time, the secretary-general would stand a better chance of success in his campaign if he adopted a subtler approach. The UN is seldom short of rhetoric and not often overblessed with forceful diplomatic skills based upon a realistic assessment of what is possible. In the longer term, changes in the composition of the Security Council might make the task of balancing disparate demands on the UN easier. But no secretary-general will escape the need for a close The world's latest convulsions and effective working relationship

A surfeit of quick fixes

WITH THE British economy in an increasingly desperate state, the government finds itself besieged by interest groups with handy nostrums to help promote economic recovery. Foremost among the would-be helpers are the banks and building societies. which want to see tax reliefs to alleviate the problems of homeowners whose mortgages exceed the value of their houses. The temptation to deploy taxpayers' money in this particular direction should nonetheless be firmly resisted. There are better ways of dealing with problem at

At first sight the case advanced by the banks and building societies is not wholly implausible. Consumer confidence has proved more fragile than expected since the election, which in part reflects the continuing decline in house prices and the low volume of housing

There has been a powerful nega-tive wealth effect since the market peaked in 1988; and the resulting dampener on market expectations has been reinforced by the phenomenon of negative equity, whereby homeowners cannot sell their houses without having to make a repayment to the building societies. The natural way out of this debt trap is to spend less and economy needs, now that the household savings ratio is a nearly three times its level when the economy was overheating, is an outbreak of Victorian values.

Lower rates

The obvious response to the debt overhang in housing is a sharp reduction in short-term interest rates. Yet the government's monetary policy is in the hands of the Germans, who can safely be relied on to deliver too little, too late, to satisfy Britain's domestic requirements. In the meantime membership of the exchange rate mechanism has contributed to a continuing decline in the inflation rate. But this merely makes the problem worse, because with nominal interest rates stable and inflation going down, real rates of interest are rising. Over the past two years the real rate on mortgage debt, after allowing for movements in house prices, has been running at a punitive 15-20 per cent.

So far, the government's response to this situation has been to hold the line, hoping that even tually something will turn up to spur economic growth. An event which might change everything is a 'no' vote in September's French referendum on Maastricht. That would be a potentially lethal blow to monetary union (among other things); and should the government feel by then that the pursuit of disinflationary gains is out weighed by other factors, it might conceivably be ready to contem-plate a different approach.

Housing subsidies Should the French decline to

use the referendum to pass a vote of no confidence in Mr Mitterrand, new housing subsidies might appear more tempting to hardpressed ministers searching des-perately for 'green shoots'. Yet it s hard to see that tax subsidies for loss-making homeowners would do the trick. For a start, tax relief for losses on the sale of the home would not become available in time to help repay the building society in full. Assuming that some further nostrum could be cooked up to bridge this financing gap, there is a risk that the resulting wave of sales might actually cause house prices to fall further - scarcely the way to mitigate the pain in the period before German interest rates finally come down.

The only plausible case for expensive subsidies to loss-making homeowners would arise if the banking system were on the brink of a financial crisis. Yet the banks and building societies are not, as yet, seriously threatened, largely because so much of the losses in housing have been borne by the insurance sector.

If the government is to increase its already huge subsidies to housing, it would do better to acknowledge that the economy is suffering from an excessive level of homeownership and accelerate the revival of the private rented sector. It should eliminate the tax discrimination against private landlords, for example by exempting them from capital gains tax. while directing more money towards badly needed social housing. Creating yet more subsidies for homeowners is an idea whose time should not be allowed to

Arkady Volsky, head of the Union of Industrialists and Entrepreneurs, is widely seen as the most powerful man in Russia after President Boris Yeltsin. That position lends an ominous tone to his gloomy assessment of the country's political and economic outlook. "The policy of the reform government is about collapse," he said

yesterday. "The attempt to reach the market in one Jump is utopia."

Mr Volsky was articulating the complaints of managers who have a finger on the productive pulse of the economy. After a period of growing restlessness, his statement yesterday may mark the beginning of a showdown between the radical reformers and the country's industrialists.

Mr Volsky has stepped up his criticism of the government at a time when a series of interconnected dilemmas are confronting the Russian authorities. The economy continues to weaken and the impoverishment of the Russian people is worsening; the political tone of the country grows harsher; and foreign assistance is becoming more uncer-

The danger inherent in the current malaise is not so much of total economic collapse or the sudden seizure of state power by reactionaries. Instead, the continuing economic and political setbacks, which have delayed both marketisation and democratisation, threaten regional security and prolong the impoverishment and hopelessness of millions. The stakes are high enough for us to take Russia's dilemmas seriously.

The most urgent issues fall into closely intertwined, categories: first, the economy's performance is worse than forecast. Exports, at just over \$12bn for the first five months of the year, are down one-third on the same period last year, against a forecast 20 per cent drop. Imports, at around the same figure, are now heavily skewed towards grain - at the expense of vitally needed parts

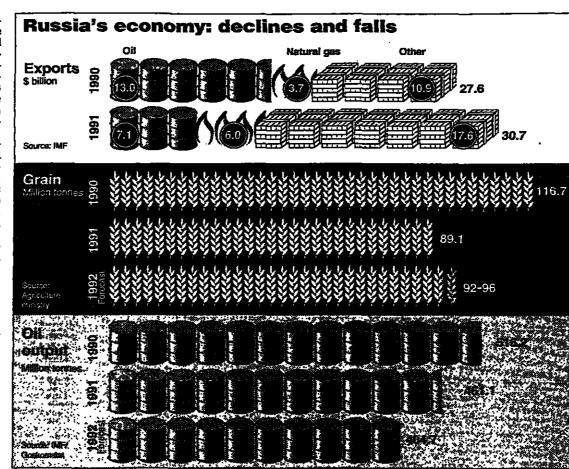
Oil production, which accounts for 67 per cent of hard currency exports, continues to fall. Output in Russia fell 13 per cent in the first half of this year, and it is unlikely to pick up in the second six months. Last month, a group of government experts predicted that the production level might fall to about 228m tonnes by 1995, less than half of last year's level of 460m tonnes.

The expected level of this year's grain harvest – between 92m and 96m tonnes - is not encouraging. Part of the problem is that collective and state farms, no longer the obedient satraps of the state, are withholding grain, while demanding higher prices. The likely price the government will have to pay is currently estimated at about Rbs10,000 a tonne, not too far away from the world market price of Rbs15,000 to Rbs16,000 a tonne. The poor harvest will mean that the price of a loaf of bread could quadruple. Consumers have already prices over the last year. The question is, will the public tolerate another huge price increase? Pessimists believe the answer is no.

The decline in oil and grain production is a bitter pill for the reform government of Mr Yegor Gaidar, the prime minister who still has "acting" in front of his title. Since the beginning of the year, Mr Gaidar and his colleagues have worked seven days a week, 18 hours a day, to try to pull the economy out of its structural decline.

Reformers and industrialists are heading for a showdown over the direction of economic policy, writes John Lloyd

The quagmire of Russian reform



some success: the liberalisation of most prices; the removal of restrictions on foreign trade, the beginnings of privatisation; the strengthening of the fledgling market processes initiated before their accession to office. Further, a growing core of entrepreneurs and profitoriented managers has been established. This group may help to sustain the process of economic reform and bring Russia into the mainstream of the world economy.

The Gaidar team has not run into a wall, but it appears to have waded into a marsh, which grows steadily deeper and stickier the more it

attempts to plough on.
Put simply, Mr Gaidar's team is being forced to make ever more costly compromises to forces which can be called, conveniently, the managers and bureaucrats who struggle to keep production going in the face of tight credit, high interest rates and the fraying links between enterprises. Relations between enterprises have deteriorated because of barriers to trade among the former Soviet republics and big drops in orders. These enterprises have top-level

representation in Mr Volsky's Union of Industrialists. Mr Volsky is a clever political operative who has transformed himself from exec-Mr Gaidar's team has enjoyed utive in the Soviet Central Commit-

tarles in the 1980s to the chief representative of big business in the post-Soviet era. Three of his supporters from within industry are now in senior positions in the Russian cabinet, and more are expected to be appointed. With their "industrial experience", they are seen as a counterbalance to the cabinet's theoreticians", which dominate the

r Volsky has also been the moving force behind the creation of the Civic Union which groups together his own "Renewal" party, the Democratic Party (the largest in the country in membership) and the Free Russia Party, led by Gen Alexander Rutskoi, the Russian vice-president. This diverse group - which Mr Anatoly Sob-chak, the mayor of Saint Petersburg, is joining - is the largest political bloc in the country, and its partners all have different, and perhaps incompatible, agendas. However, it shares a determination to stop radical market reform and replace it with one or other version of managed change, with the management often more evident than the change.

On top of this, a new, hard-edged political mood has become evident

in the country, even among many politicians who were once radical democrats with a Western orientation. This mood was best expressed recently by Mr Sergei Stankevich, a state counsellor and presidential adviser, who called a press conference to denounce as a "liberal dream" the rapid transformation to a market economy. Instead he called for a strong central state as the indispensable element of controlled reform and national revival.

Inter-republican relationships have got better, but not much. Ceasefires are holding in two of the "hot spots" - in South Ossetia and (less surely) in the Trans-Dnestr area of Moldova. Earlier this week, Mr Yeltsin agreed to postpone the division of the Black Sea fleet by proposing a joint control with However, a solution to the ques-

tion of the removal of Russian troops from the Baltics is still no nearer. In Estonia, Russian and Estonian military exchanged fire at the end of last month in Tallinn, the capital, and relations remain very tense. Difficulties also persist in Russia's relations with Ukraine, despite the agreement on the Black Sea fleet. There has been a sharp drop in Russian supplies to Ukraine, especially of oil. No agreement has been reached on the introduction of the Ukrainian currency, and sputtering quarrels over control of the Crimea continue. These tensions have further hardened the tone of Russian political life.

To cap this, the role of a so-far shadowy body, the Security Council, is now increasing. It was created by Mr Yeitsin to deal with security issues, and includes in its membership Gen Rutskoi and Mr Gaidar. Under Mr Yuri Skokov, its powerful secretary, the council is extending its range. Recently it sharply criticised Mr Andrei Kozyrev, the foreign minister, for warning of a coup. More importantly it has decided to review the progress of privatisation, according to report quoting Gen Rutskoi. This is hardly an issue thought to require a large security

he west, with its store of financial assistance and technical aid, has proved less a counterweight to these trends than was expected. Indeed, Russia - and to a sser extent the other former Soviet republics - often experience the rich foreign powers not as givers of assistance but as demanders of recompense - the repayment of the \$70bn-\$80bn hard currency debt, and from Japan, the return of the four Kurile Islands. In the short term, it is impossible for Russia to satisfy either of these demands. The country does not have the sufficient funds even to pay the interest on its debt. In regard to the disputed islands, political resistance to their return is so great that it would probably be suicidal for the government to do so.

The International Monetary Fund has managed to win approval of \$1bn in aid for Russia, to be formally ratified by its board in the next few days. However the conditions attached to the aid package a budget deficit no higher than 5 per cent of GNP and a 9 per cent monthly inflation target by the end of the year - are almost certainly unattainable. That means that the more substantial standby agreement with the IMF is in serious

Even worse, the IMF has not been able to strike up a close relationship with its Russian interlocuters, who see it as nit picking and unhelpful. The IMF, meanwhile, sees the Russian authorities as untrustworthy and dismissive.

The World Bank, which is developing programmes of technical and agricultural aid, is hampered in its lending by lack of a substantive agreement with the IMF (though a \$1.7bn package will go ahead, with the first tranche to be agreed this

Adding to its problems, Russia is no longer a central concern for the west. Japan is frank in its refusal to assist substantially before a deal on the Kuriles. Germany is consumed with the difficulties of integrating the east. Britain, Canada, France and Italy are too weak economically to take a leadership role. The US, the natural leader, has an administration focused on its re-election prospects and a Congress which still has not given authorisation to the main Russian aid package.

It is an overstatement to say that Russia is now on its own, especially since commercial interest continues to grow. However, at such a crucial time, foreign governments appear to be pre-occupied elsewhere.

The anniversary of the August putsch is in three weeks. It will be celebrated with pomp and rhetoric. Beneath the surface, however, the darker forces that were unleashed by the celebrated victory over the reactionaries are becoming increas-

Bumpy transition for a lord of the City

Bronwen Maddox looks at what life holds for Lord Stevens after his departure from Invesco MIM

hen I cross a bridge, I cross it," says Lord Stevens of Ludgate, He is the first to remark that last week's boardroom upheaval at Invesco MIM, the fund management group, brings a radical change in his life.

He will stay as MIM's chairman until next spring but has given up executive responsibilities immedi-ately. In effect this marks the end of his 30-year career in the City.

The MIM shake-up - which came as little surprise to its directors -follows a troubled period in which MIM found it hard to attract new UK clients. A widespread perception that Lord Stevens had been close to the late Mr Robert Maxwell did not help. Lord Stevens says he had suggested taking a less prominent role six months earlier, but "this isn't the smooth transition I wish had happened".

"I don't regret leaving the City. though I do regret leaving some of the people," he says. "The City's not fun any more," he adds, blaming recession and regulation although he hastens to say that he does not disapprove of the increase in regulation that followed the Financial Services Act of 1986.

His departure leaves him, now 56, still chairing two other businesses: United Newspapers, publisher of the Daily Express, and Alexander Proudfoot, one of Europe's leading management consultancies.

After years of juggling his three

roles 60 per cent of his time on United News, 30 per cent on MIM and 10 per cent on Proudfoot, he reckons - he now plans to spend more time at his two newer careers. Neither offers a trouble-free ride. Proudfoot may present the most

fallen by 40 per cent in the past month following the sudden depar-ture of its chief executive and the downgrading of profits estimates by brokers. Specialising in factory-floor advice on improving production, Proudfoot had appeared to weather recession well until early

Two recent overseas acquisitions in management training and strategy - will now take the group a step closer to the heartland of rivals such as Bain and McKinsey. To help the integration of the new acquisitions Lord Stevens plans to visit Proudfoot's offices in Brussels,

Maxwell was shifty, but he never double-crossed me. If he double-crossed others it was because they're wimps'

Stockholm and Palm Beach in the next few months. He says that he loves the business. "A lot of consultancies don't

get their hands dirty and Proudfoot

More widely known is the combative pleasure Lord Stevens takes in chairing United Newspapers. "If I hadn't taken over the newspapers, you'd still be calling me David," he said at one City presentation, leav-ing at least one hereditary peer and

several fund managers spluttering.

A provocative joke, given that the board of United Newspapers has few City fans: the share price of 392p is stubbornly at the same level as five years ago, stalled pressing demands. Its shares have by the group's high debt and the

slump in advertising. This year circulation and advertising have begun to pick up and industry observers estimate that pre-tax profits will be slightly ahead of last year's £85.2m. But the cashflow will be eaten up by interest payments on the £400m debt, by capital spending of about £25m a year and by the generous dividend of £42m which has supported the

Lord Stevens says that raising finance to buy small European titles should still be possible, although his ambitions have clearly been scaled down since the group's mid-1980s acquisitions of Fleet Holdings, former Express owner, and Extel, the financial services group.

If some of the excitement has

diminished since then, however, so have the threats; a hostile takeover became less likely two months ago when Mr Conrad Black, proprietor of the Dally Telegraph, sold his 9 per cent stake. Lord Stevens says he is at United

to stay. "I became chairman 11 years ago and at some stage people have to realise I do know something about the business."

One of the few remaining thorns is the question of the depth of his relationship with Maxwell. The latter held stakes in Fleet and Extel before United Newspapers took over those companies; he also held a stake in Britannia Arrow, the fund management group, before it merged with MIM; and he under-wrote £20m of Proudfoot's launch on the stock market.

Critics have suggested that Maxwell's involvement in these deals. which were crucial to the development of Lord Stevens's busines points to a close relationship between the two.



Lord Stevens argues that the relationship went no further than conventional business deals, and that it was possible to negotiate with Maxwell in a straightforward manner. "OK, Maxwell was shifty, but he never double-crossed me. If he double-crossed others it was because they're wimps. I liked him."

He is adament that the connection did not run deep: "My diary says we met on only 17 occasions since 1985." He points, too, to the fact that he refused to let Maxwell print the Express, "because when it came down to it, I never trusted

He clearly feels that the public preoccupation with Maxwell was partly responsible for his departure from MIM. "Since Maxwell, everyone associates the combination of publishing and fund management with skulduggery and I knew that wasn't going to go away."

Aside from fending off specula-tion about the extent of his relation ship with Maxwell - which is likely to rumble on for years - will I'm thinking."

United and Proudfoot be enough to keep Lord Stevens occupied? His second wife, who died three

years ago, suggested in her book. Woman as Chameleon, that wives adopt a different personality each day to keep their husbands entertained. Lord Stevens denies that he has needed three chairmanships to keep his life full. "Some people do, but I don't I'm getting older. My wife died. I remarried I want an

easier life," he says.

Then he adds: "There are other things I want to do with my life perhaps politics." That answer is made less surprising by a recent speech in the House of Lords on the responsibilities of the press. Perhaps because of his own sensitivity to press comment on his links with Maxwell, he says: "I don't like the way the press goes for people who have fallen on hard times."

He adds quickly: "I'm not sure yet exactly what I want to do. But there comes a time when you want to think about something else. Well,

Subsidies

have been

From Mr David Porter.

July 29).

forgotten by

energy users

Sir. Major energy users say

that they are paying too much

for their electricity and this

means that they cannot com-

pete with their rivals in the EC

("Large users step up demand

for lower electricity prices",

These industrialists do not

say that before electricity pri-

vatisation in 1990 their electric-

ity was subsidised by the state,

and that they enjoyed further

subsidies until March 1991.

Neither do they admit that

what industry calls "high prices" are only a fraction of

what domestic consumers pay.

One solution is that they

should make their own elec-

tricity. Many of our members

would be pleased to build them

energy-efficient power stations.

They could then be quite cer-

tain that they were paying the

They might prefer an elec-

tricity subsidy, but wouldn't it be much better if the new EC

president could persuade our

competitors to get rid of theirs?

Association of Independent

David Porter,

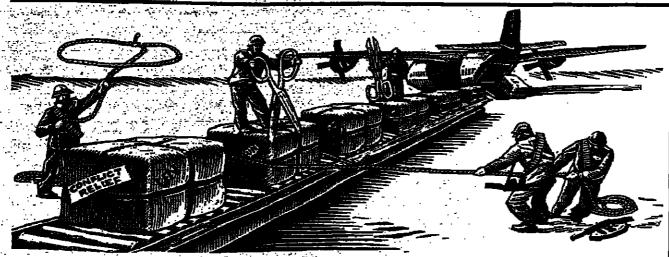
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Edward Mortimer

How to contain conflict



AUGUST 5 1992

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> gest ways of preventing conflicts of Bosnian type

elsewhere in Europe, especially by giving early attention to the problems of national minorities. The premise was that conflict prevention failed in those two countries. It has also failed in Nagorno-Karabakh, appears to be failing in Moldova, and will almost inevitably fail in other

places soon. This week I shall concentrate on ways of containing and ending conflicts. At a conference last week on "conflict in the states of central Europe and the former USSR", sponsored by the Austrian government and the International Peace Academy, an Austrian diplomat helped me by dividing the necessary measures into four

• immediate humanitarian ones to help the victims; • short-term ones to contain the conflict and bring about an effective cessefire:

• medium-term ones to consolidate the ceasefire, creating the minimum of confidence and communication needed for a political settlement; and

 long-term "peace-building". Even in the first stage, military forces may be involved, whether to secure "safe zones" or havens for refugees, or to protect airports and convoys so that supplies can reach civilians. But the crucial need, illustrated by the confusion which prevailed in Turkey and Iran in the early stages of last year's Kurdish crisis, is for one international agency to be given the leading role, with responsibility for co-ordinating everyone else's contributions: and for that agency to work openly rather than secretively, so that everyone e e knows what is happening. In Yugoslavia this role is being played, effectively, by the UN High

Commissioner for Refugees. As far as possible local resources should be used. Recently, public works minis-ters from all the ex-Yugoslav republics attended a meeting in Vienna, and said they had human resources at their disposal but not financial ones.

Peacekeeping is much more than a matter of manning a line between two opposing armies

one per cent of the cost of the stories; often totally contradic-UN protection force (Unprotor), tory statements of fact are pub-UN protection force (Unprofor), they could set up more effecfive aid programmes of their

The caveat here, of course, is that local humanitarian organisations, however sincere, are seldom completely separate from the parties to a conflict and often closely identified with them. International monitoring is needed to ensure sup-plies are fairly distributed and not manipulated for political

That can best be done by a UN liaison office on the spot, something even more necessary for the second task, of containing hostilities and working for their suspension. This task has to be carried on simultaneously with the first, even though it may take longer to have any tangihle effect. The biggest difficulty, amply

lished and believed on opposite sides. Sometimes the media of third countries in turn fall victim to such one-sided accounts. The Austrian and German media have portraved the Yugoslav conflict in much starker black and white than those of most other countries. Without resorting to control of the media, governments and international organisations seeking to contain the conflict should make efforts to publicise a balanced account of the facts.

Accurate and credible information is also central to the next task, that of peacekeeping proper, which comes after a ceasefire is in force. The essence of peacekeeping is confidence building: to enable each side to desist from hostilities without fearing that it will thereby expose itself to hostile

Peacekeeping will not in the long run be considered successful if the peacekeepers become a permanent feature of the landscape

illustrated in Yugoslavia, is that one may have to "take sides" by identifying the party most responsible for prolonging the fighting or violating ceasefires, and to bring pressure on it to stop; whereas peacekeepers on the spot engaged in fact-finding missions, negotiating ceasefire terms, or monitoring compliance - can only operate effectively if accepted by all sides as impartial. There needs to be a clear distinction between peacekeepers and those myolved in any kind of room tive action, even if at the top level both should be co-ordinated by some kind of "conflict management unit".

One aspect of conflict management often neglected is information and public opin-ion, both in the conflict zone itself and in third countries trying to help resolve it.

Fear and hatred between communities are constantly They claimed that, given even nourished by one-sided atrocity action by the other. The more confidence peacekeeping forces can create, the more durable the ceasefire is likely to be. But in an increasing number

of cases - Yugoslavia is certainly one - this is not simply a matter of manning a line between two opposing armies. Unprofor's mandate in Croatia requires it to ensure that the "protected areas" are demilitarised, "through the with-drawal or disbandment of all armed forces in them", to monitor the functioning of the local police there to help ensure non-discrimination and the protection of human rights", and to "facilitate the return, in conditions of safety and security, of civilian displaced persons to their homes".

This means that successful peacekeeping has to include tight control of all weapons coming into the area, and of existing arms depots within it (likely to be an acute concern for peacekeepers operating in

ment of irregular forces, or at least their incorporation into recognised armies with a clear chain of command; and collection or decommissioning of unauthorised weapons, especially those of a "destabilising" nature, such as hand-held surface-to-air missiles. Peacekeeping forces will often have to exercise police powers, to search for weapons, arrest malefactors, and prevent the

intimidation of civilians. All this requires significant resources - and they have to be available at short notice. In the Yugoslav case the UN Security Council was lamentably slow in making up its mind to put in a peacekeeping force, and when it did so it authorised a force so small that it could only have carried out its mandate on "best case" assumptions. Needless to say these were not fulfilled, and the secretary-general was soon back asking for more.

But peacekeeping will not in the long run be considered successful if the peacekeepers become a permanent feature of the landscape, which cannot be removed for fear of precipitating a resumption of the conflict
- as has happened in Cyprus and south Lebanon. So it has to be accompanied by peacemaking and "peace-building", defined respectively by the UN secretary-general as "action to bring hostile parties to agreement" and "action to identify and support structures which will tend to strengthen and solidify peace".

These long-term efforts take us back into the realm of conflict prevention, since their object is to prevent backsliding into violence once it has stopped. But they have to confront the additional thorny question of how far peace requires the reversal of changes (especially population movements) brought about by contrary, it requires their

In principle, everyone supports the former proposition: it is unthinkable to "reward the aggressor". In practice, as Greek Cypriots and Palestinians have both been obliged to recognise, negotiated settlements generally involve the weaker party accepting a fait accompli, in part if not in whole.

LETTERS TO THE EDITOR

|Moral philosophy

that should not

Sir, You are quite right to

This is clearly seen in this

quotation from the Wealth of

Nations: "Every man, so long

as he does not violate the laws

of justice, is left perfectly free

to pursue his own interest in

Similarly the expression "laissez-faire", as used by the

French physiocrats, was subor-

dinate to the idea of a divine

plan which could be discovered

by human reason; "lais-

his own way" (italics mine).

Number One Southwark Bridge, London SEI 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Attitude to Cadbury clarified

be forgotten From Mr E M Sandland. Sir. The article "Cadbury proposals prove unpalatable" (August 3) contains a reference From Mr Aubrey Jones. to the Institutional Shareholdremind us that Adam Smith was a moral philosopher as ers' Committee's position well as an economist ("Ethics and worse", July 31). Indeed, which might give a misleading impression of the warmth with his economics was secondary to his moral philosophy. which the ISC welcomes the draft Cadbury report.
At its June 17 meeting the

ISC council agreed that a press release showing the ISC's general support for the work of the Cadbury Committee should be issued. However, it is important to understand that the ISC is an umbrella body whose members are the associations representing the different groupings of UK institutional investors - the insurance companies, the pension funds, the unit trusts, the investment trusts and the asset management arms of the merchant banks. Each ISC member felt this important subject deserved detailed debate within its own membership, and separate responses have been prepared and delivered to

the Cadbury Committee. In the circumstances the ISC's press release could not have been couched in other than general terms. Its apparent failure in the eyes of your commentator to provide a "ringing endorsement" should not be taken to indicate that the ISC is less than warm in its support.

E M Sandland. Institutional Shareholders' Committee, 51 Gresham Street, London EC2V 7HQ

Cure for a

malaise

From K D Reed.

investors' dilemma

From Mr Edmond Jackson Sir, Peter Morgan (Letters, July 31) unintentionally nails the dilemma for investors who wish to act responsibly.

Clearly, a unitary board is essential for corporate efficiency, and thereby share-

hard work and cold showers is seldom tried for long enough, but when used with conviction it can produce strengthening of the system and an improve-Sir, None of Barry Riley's ment in efficiency that pro-

listed drugs (The Long View, vides the necessary competi-August 1) has produced a cure tiveness. Unfortunately. for the current national malfashionable Freudian tendenaise of *Meddlomania*. This cies always to blame a third wasting disease is easily diagnosed from cries in the media of "Do something, no matter what" at times of economic stress emitted by opposition K D Reed, and panicking politicians and

failing business The old fashioned remedy of

Saturation in satellite market Intelsat, after the US.

From Mr James W Beaumont. Sir, Having spent more than 11 years at MBB making satellites, among others Intelsat VI, I feel your article "Europe's satellite makers are knocked out of orbit" (July 31) leaves a great deal to be desired. MBB has made the solar panels for almost all of the Intelsat satellites made by Hughes & Ford. British Aerospace has also been a very large contributor, party have caused this simple remedy to be omitted from later editions of the British Economicapae. 16 Ashcroft,

Shalford, Guildford GU4 8JT

because the UK was number two financial contributor to

simple truth is that the satellite market is reaching saturation and the US, funded by the American debt, has built a gigantic satellite capability which is desperately seeking new markets. I suggest that the US manufacturers will be steeped in red in the not too distant future. James W Beaumont W8022 Grimwald.

sez-faire" meant that, when this moral order had been found, no hindrance should be

placed in its way. What seems to have happened is that, in the long transition from medieval Christendom to modern secularism, the origins of many of the ideas that marked that transition have become forgotten.

Dixons, in donating to the London Business School a chair in business ethics. deserve our thanks for reminding us whence we have come. Aubrey Jones, "Arnen", 120 Limmer Lane,

course. Investors are capable of

exercising vigilance - espe-

cially when their own money is

at stake. But it is no use if, as

often at company annual meet-

ings, boards can simply ignore

There were sceptics on Max

well and Polly Peck, but what

teeth did they have to stop the

rot before it was too late?

Pelpham,

Bognor Regis, West Sussex

their views ad lib.

Edmond Jackson.

Surrey CR3 7HH

Butlers Dene Road,

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holder value.

But if investors have no say at all in the running of a company, their only option on detecting problems is to sell out. Instead of nipping them early, mistakes grow long hair until chronic decline sets in, or a crisis means expensive action by lawyers and accountants paid for by shareholders, of

The struggle to alleviate plight of the Somalis From Baroness Chalker.

Sir, Sadly there is very little with which I could disagree in Julian Ozanne's description ("Desperate famine stalks the forgotten Somalis", July 28) of the desperate and harrowing conditions in Somalia.

Numerous similar reports can leave us in no doubt that a human tragedy is unfolding on a scale never before seen in that country. I must make it clear, how-

ever, that Britain has not forgotten Somalia. The government is deeply concerned about what is happening there. For months, we have been in the forefront of efforts to alleviate the suffering. None of this has received very much attention in the media. We have been among the

first to respond to needs as new possibilities for delivery nave openen up. In January, 1 announced a gift of 14,000 tonnes of food aid via the Red Cross; in May, we provided a further 5,000 tonnes of food through the UN World Food Programme: earlier this month, I allocated £2.5m to the Red Cross for its country-wide relief activities. We have given all possible

support to British aid agencies which continue their heroic work inside Somalia, in spite of the enormous difficulties and danger. In June, I responded immediately to the UN's appeal on behalf of refugees, predomi-nantly Somalis, in Kenya, with a grant of £1m. We gave a further £50,000 for the Somali boat refugees arriving in the Yemen

within days of their plight becoming known. Since the present crisis began in early 1991, we have provided almost £15m for Somalis in need, I expect to provide more in the months ahead. Our record is a far cry from the near-indifference of

which you accuse the west in your leading article, "Time to interfere" (July 29). The tragedy we are witnessing in Somalia is highly complex and there are no easy solutions. Until peace and stability return, helping the hun-

gry and dying will be enormonsiv difficult. Somalia remains for us an acute priority in a highly troubled region, the Horn of Africa.

which continues to absorb the lion's share of the humanitarian aid resources available to us: some £155m since the present crisis began in late 1990. Lynda Chalker, minister for overseas develop

ment, 94 Victoria Street, London SW1E 5JL

OBSERVER

Clearing out the bankers

■ What a shambles. The revolving door at the top of NatWest continues to spin faster than most in London's accident-prope securities industry. Yesterday, Sir Geoffrey Littler and John Drury, who little more than a year ago were appointed chairman and chief executive of NatWest Investment Bank, the parent of County NatWest, headed for the exit.

Their departure may have been inevitable following the reorganisation earlier this year which saw first Derek Wanless, and then Martin Owen, clearing bankers through and through, put in charge of a new corporate octopus called NatWest Markets. Even so it means that this side of the business must have had half a dozen chiefs in as many years. Whereas there were supposed

to be three senior managing directors under NatWest Markets new chief executive Martin Owen, Drury's departure means that there is now only one, Roger Byatt, another career clearing banker. The lower orders seem equally confused. Presumably, the gaps will soon be plugged but given the recent record it would be surprising if it did not result in a fresh twirl of the door from the executive

Soldiering on

■ In all the comings and goings at NatWest it is easy to forget that dear old Tom Frost, who was replaced as NatWest's chief executive by young Derek Wanless only four months ago, still works

While all the Blue Arrow prosecutions have been halted, Frost, who has never been charged with any offence, is still centrally involved in the DTTs ongoing investigation into the affairs of

the National Westminster Bank. Both Frost and NatWest vehemently deny any suggestion of a cover-up, but Frost still decided to withdraw to the sidelines as a deputy chairman to give himself

time to present his case. Since he is only a year away from retirement, the outcome has no bearing on his future career. But his decision to relinquish the reins will look more like noble self-sacrifice if his bank is exonerated.

Condomania

At long last, conclusive (well, almost) evidence that advertising

The UK government's national television and press advertising campaigns to persuade people of the dangers of the HIV virus and Aids and the virtues of using condoms is one of the key factors behind the doubling of condom sales since 1987, according to research carried out by Mintel

This year some 155m condoms with a retail value of £43m, are likely to be sold in the UK, with the market set to grow substantially in the next few years,

Mintel suggests that the "embarrassment factor" is also fast disappearing; evidence is that mail order sales have declined from 3 to 2 per cent of total sales.

Foxed

■ The arrival of Robin Woodhead as the new boss of commodity futures market London FOX rmoves one possible contender for the really big exchange management job still going - that of chief executive of Liffe when

Michael Jenkins retires. Liffe had hoped to name its candidate by now - but apparently the favourite, who comes from outside the derivatives industry, has suddenly become indispensable



Perhaps we shouldn't have eaten the 'For sale' sign"

to his present employer. At least this shows that Liffe is definitely seeking fresh blood, rather than settling for an insider - of whom there are two

reasonably competent candidates. Another name mentioned -regulator Phillip Thorpe, who has been the caretaker at FOX - seems never to have been seriously in the running.

It sounds as if Liffe has gone back to the drawing board, and Jenkins, who has promised he will continue until the right person is found, is in there for a while yet.

K-9 Hall

■ Among the many suggestions for the future use of London's redundant County Hall, its advantages as a police dog training centre have not received much attention.

However, Observer can disclose that many of London's 389 police dogs have honed their skills sniffing the secrets of the old GLC power

The London Residuary Body charged with selling the site says that there have been police dog classes in former GLC buildings for a long time. However, since County Hall is now the only empty GLC building, it follows that most police dog classes are held there. Interesting to see whether the London School of Economics will permit the classes to continue if it buys County Hall. No doubt it could charge extra if it provided the dogs with a few stroppy

Not so sweet

■ Stock markets have no sense of romance. Word late on Monday that Swiss chocolate king Rudolph Sprüngli had remarried at 72 sent shares of the family-controlled firm, Lindt & Sprüngli, plunging

yesterday. Sprüngli had not been above panicking himself when various accusations had surfaced about the business ambitions of his bride-to-be 44-year-old Alexandra Gantenbein, who belongs to an obscure American religious sect called "I am". The marriage was off, Sprungli called in accountants KPMG Fides to conduct an investigation, the marriage was back on, and the couple were

Sadly, the market remains imconvinced that all is now sweetness and light. By the end of yesterday, the bearer shares of Lindt & Sprüngli stood at SwFr 11.000 on the Zurich exchange. down 9.1 per cent on Monday's close, and at their low for the year.

Abandon hope

secretly wed last Friday.

■ Kenneth Tough is living up to his name. Her Majesty's Greffier in Guernsey has been taking a long hard look at the island's company register. Among the latest to be struck off - The Really Hopeful Investment Company.



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FINANCIAL TIMES

Wednesday August 5 1992



The anguish of migration

Judy Dempsey explains how ethnic cleansing is taking place in Bosnia

N THE north-west Bosnian city of Banja Luka, there is an institution called the "Centre for Migration". Since May, it has been sending out instructions to Serbian officials in towns and cities throughout Bosnia-Hercegovina. The instructions are always the same: make arrangements for the exchange of population.

It is run by Mr Vojo Kupra-sanin, Mr Radoslav Brdjanin, Mr Radislav Vukic and Mr Predrag Radic. The four are leaders of the self-declared Serbian republic of Bosanska Krajina. They also sup-port Bosnia's Serblan Democratic party, which is led by Mr

Radovan Karadzic. in June, Mr Kuprasanin, who has since established a martial law regime in Banja Luka, asked the Serb mayor of the central Bosnian city of Zenice for a population transfer involving 30,000 Moslems and Croats. They were to be sent from Banja Luka to Zenice in return for the Zenice authorities sending 30,000 Serbs

to Bania Luka. But such ad hoc rearrange-

By Michael Holman

in Johannesburg

have been institutionalised, with the forced evacuation of tens of thousands of mostly Moslem civilians by Serbs and their confinement in detention centres, according to officials from the International Committee of the Red Cross. It was forced to leave Bosnia at the end of May following intimidation and the killing

of one of its aid workers.
"There is one aim behind the Serb camps: ethnic cleansing." a senior US diplomat said. Through their quest for territory, the Serbs, by placing the Moslems in camps, want eventu-ally to expel the Moslem population and make parts of Bosnia ethnically homogenous.

Many witnesses who have fled to neighbouring Croatia and Hungary have repeatedly confirmed these views. Moslems make up 43 per cent of the 4.5m Bosnian population, Serbs 33 per cent and Croats 17 per cent.

Although the ICRC, human rights organisations and other international aid agencies have not been permitted to visit any of the camps, except the "model" Serb-controlled camp at Manaca,

near Banja Luka, the Serbian media have begun openly to describe the ethnic cleansing.

The most recent issue of Epocha, a weekly magazine close to Serbia's ruling Socialist party, reported how Bosnia's Serbs now control large swathes of north Bosnia through ethnic cleansing: This [region] is now cleared of Croats and Moslems...our army surrounds Moslem villages. If the Moslems do not raise the white flag on the minarets, we raze the villages to the ground. Serb villages will be built here."

F Moslems were prepared to fly the white flag, they must be prepared for an exchange of population. "Those people not from mixed marriages can go to the territory controlled by [Bosnian president Alija Izetbegovic, or go to Croatia. Those from mixed marriages who have not fired at Serbs, can choose to remain." wrote Mr Radonov.

The magazine boasted how in Kotor Varos, a town of 36,000 people east of Banja Luka, there were no longer ethnic minorities. Until recently, the town symbolised the ethnic patchwork of Bosnia: 38 per cent Serb; 30 per cent Moslem: 29 per cent Croat.

Those held in Serb camps, particularly those in Omarska, north-west of Banja Luka, or Pale, cast of the Bosnian capital Sarajevo, the headquarters of Mr Karadzic, are sometimes freed in exchange for Serb snipers held by Bosnia's territorial forces. Witnesses have described how they have been forcibly transported out of the republic as refugees.

"These refugees cannot come back. The whole point about ethnic cleansing is that it prevents the local inhabitants from returning. Not just because they are afraid, but because they have nothing to return to. Their homes have been completely destroyed," a United Nations High Commis-

sioner for Refugees said. Few international relief agencies can confirm the number of Serb detention camps in Bosnia because they are not allowed to visit them, or it is too dangerous to travel to them.

Funeral attacked, Page 2 Softer style of cleansing, Page 2

THE LEX COLUMN A Royal misfortune

It is difficult to resist a gasp of apprehension at the sheer size of the £418m claim against Royal Bank of Scotland from the liquidators of Wallace Smith Trust. The sum is not only broadly equivalent to a whole year's profit before provisions. It also amounts to a quarter of the bank's

Uncertainty about the suit will dog the bank for a long time. One can only guess at the outcome, but the chances are that Royal will not in the end have to write off the full amount. A further consolation is that the bank is well endowed with tier 1 capital under Bank for International Settlements rules. Its BIS ratio at the end of the last business year was nearly 7 per cent and it is currently adding new tier 1 capital through its \$200m issue of non-cumulative preference shares

sharebolders' funds.

A more serious worry in the short run is the warning in the US issue documentation that provisions will exceed last year's £351m, a figure which was already 80 per cent up on the previous year. It looks as though the bank has been less than usually canny in its forays into English lending. Its admission is especially disconcerting after its encouraging noises at the interim stage. That alone would be enough to justify a large part of yes-terday's 12 per cent fall in the shares.

TI

The 10 per cent fall in TI's shares in response to yesterday's interim figures poses the question of whether it can reap the full benefit of Dowty without economic recovery. Some downward revision of Dowty's unaudited fullyear figures was expected. It was clearly in the interests of the defending management to book profits as early as possible. Equally it is now in the interests of TI to leave room for earnings growth. The slightly disturbing factor is that it is not itself expecting such a recovery.

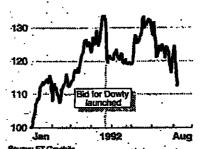
TI forecasts that the second-half contribution from Dowty will be no higher than the £13m turned in in the same period last year. The market had assumed the positive earnings trend reported by Dowty would be maintained under new ownership. Perhaps it was being naive, but the episode underlines how difficult it can be to value hostile bids in an uncertain trading environment.

TI itself is open to criticism for not revealing the full details of its postacquisition valuation of Dowty this

FT-SE Index: 2407.5 (-12.7)

Ti Group

Share price relative to FT-A Ali-Share Index



time around, although it promises a thorough clean-out in the autumn. However, the market cannot have it both ways; two years ago TI was vilified for taking a second chunk of goodwill write-offs against Bundy, having hurried through the initial provisions.

Against this background, the performance of the shares yesterday looks like a more basic rethink of TI's ability to ride out the recession. Excluding Dowty, the interim figures were at the lower end of expectations. On a pro-spective multiple of roughly 15 times, which the market generally accepted, the shares stood until yesterday at an expensive II per cent premium to the engineering sector and a 42 per cent premium to aerospace.

NatWest

The 109 per cent rise in National Westminster's first-half profits from last year's particularly depressed interim result is as much as the market could have expected. Bad debt provisions have fallen sharply in both the US and Australia. Costs are under control. Commission income is up, although not against last year's second half. Net interest income has registered only a modest fall, thanks partly to the bank's involvement in fixed rate lending. Although UK bad debt provisions have fallen only slightly since the second half of last year, a high charge was always likely, given National Westminster's high share of small business lending.

None of this means a strong recovery is secure. Operating income is likely to rise only modestly in spite of an increasing contribution from life insurance. Nor can one expect anything other than a modest fall in UK bad debts. It is thus hard to see why the shares have any special attraction NatWest has outperformed Barclays by nearly 40 per cent since the start of the year. But since the latter has fallen harder it may now have further to recover. On the other hand NatWest cannot boast the same defensive qualities as Lloyds.

Kalon/Manders

The issues in a bid are seldom black and white, not even when the offer is from a white paint manufacturer in Yorkshire (emblem: white rose) for an English black country rival making ink. Yesterday's undeniably impressive 55 per cent advance in interim profits from Kalon does little harm to its cause - but there seems no escaping the conclusion that come the weekend or sooner the aggressor will have to sweeten its currently all-paper

Kalon's management ability and recent share price and carnings records all look superior to those of Manders. But there is a legitimate question mark over how long Kalon will be able to sustain its juicy paint margins. The widening which took place in the first six months of this year is largely attributed to higher volumes in the own-label market and economies of scale. But, with the likes of B & Q and Texas engaged in a fierce price war, how long will it be before they expect their suppliers to suffer more of the pain? Kalon badly needs to swallow its prey to keep its profits momentum going, which is why Man-ders shareholders should hold out for a more attractive deal. In these markets, though, a token cash element might not be enough.

Housing market

Surely that is enough calls for decisive action to boost the UK housing market. A whopping cut in UK interest rates or massive government spending apart - two options which are clearly not on the agenda for the foreseeable future - it is hard to see what can be done at a stroke to underpin house prices and restore buyer confidence. Tired sounding, if headline-catching, schemes from the Great and the Good not only look narrowly self-serving. As yesterday's further round of jitters in the building materials sector illustrates, the rhetoric which accompanies them merely spreads further despondency.

SOUTH AFRICA'S week of protest enters its critical and most dangerous phase today when Mr Nelson Mandela leads a

Africa protests enter critical phase

march on Union Buildings, the citadel of white authority in the heart of Pretoria. For the next three days the focus shifts from the shop floors. target of the 48-hour general strike which ended yesterday, Although factories will still be the targets of sit-ins, much of the action will move to the streets of

towns and cities, where the risk

of confrontation with security forces is higher. The African National Congress and its allies - the Communist party and the Congress of South African Trade Unions - expect a huge turnout for today's march through Pretoria's city centre to the Union Buildings, the seat of government. An equally enthusiastic response is predicted in were warned to avoid today's

march from the black township of Langa to the city centre. If the massive stayaway that marked the strike can be followed with a big turnout for these and other rallies, demonstrations and sit-ins that start today, Mr Mandela and his allies will have organised the most formidable protest against white

rule the country has seen. The days ahead, however, could also reveal the limitations



Cape Town, where motorists of the ANC campaign, intended to force President F. W. de Klerk to accept a rapid transition to

majority rule. Professor Tom Lodge of Johannesburg's Witswatersrand university and an authority on black politics says: "The percentage of people who stayed at home does not tell us if they support the ANC alliance's cause, or if they

would vote ANC in an election." A strong response to the campaign would help provide the answer, as well as rebut allega-

reak nour: The effect of the strike is illustrated at Soweto station as thousands stayed at home tions that the stayaway was due straw for businesses battling to in great measure to intimidation.

But a weak turnout is susceptible to another explanation: the high price of protest. Although some workers reached agreements with employers to work extra shifts, or take the two days as holiday, most participants will have had their pay packets

What is more, their jobs will be at risk, either because employers may take a tough line, or because the strike could prove the last

keen affoat in recession.

Such problems do not damp the enthusiasm of Mr Jay Naidoo, Cosatu general secretary. Jubilant over the outcome of the campaign's first day, he vowed to "continue the campaign of rolling mass action until the (alli-ance's) . . demands are met". The next few days will indicate whether the energy is there for a protracted struggle.

Mandela to lead march, Page 5

Liquidators sue UK banks for £490m

By Andrew Jack, Robert Peston, Richard Donkin and Raymond Hughes in London

THE ROYAL Bank of Scotland is being sued for up to £418m (\$798m) and National Westminster for more than £71m by the liquidators of a small banking group at the heart of an alleged fraud. The banking group, Wal-lace Smith Trust Company, was closed down last year by the

Bank of England. Neither bank has made provisions against any losses which may result from the legal action. The £418m claim against the Royal Bank is roughly equivalent to its full-year profits before provisions and its shares dropped 21p yesterday to 153p. NatWest's

set up and liquidated. "We know

are. They are people who were

convicted of counterfeiting, ille-

gal weapons sales and forgery of

documents and art objects. There

is no place left where they can

Most are known to be in

Berlin, but no arrests have been

made so far because of the com-

plexity of the company

escape", Mr Schmidt said.

operations.

who the 100 or so perpetrators

Continued from Page 1

Goods for troops scam

shares fell 4p to 320p. The damages claims stem from allegations that substantial payments which should have been made to the Wallace Smith Trust Company were made by the banks to another company, Wallace Smith Holdings.

Wallace Smith Trust's liquidator, Mr Tim Hayward, head of corporate recovery at KPMG Peat Marwick, claims the payments were non-transferable and should not have been rerouted. The banks say the rerouting was properly authorised.

Mr Hayward has issued a writ against Royal Bank. NatWest has not yet received a writ though it expects to receive one. Wallace Smith Trust was a banking and finance group closed

eation in Moscow has claimed

that the scandal extended into

the top echelons of the former

The DM3bn to pay for supplies

for Soviet troops remaining tem-porarily in eastern Germany was

part of a total of DM13.8bn which

the German government had

agreed to pay for supplies and

housing for the returning Soviet

The agreement was reached

at the time of unification in

Soviet armed forces.

officers.

down by the Bank of England in May last year. Wallace Smith Holdings was a general financial services company.

Mr Wallace Duncan Smith, a director of Wallace Smith Trust, has been charged with fraud exceeding \$50m.

Mr Smith, 58 Duncan to his

friends - lives a wealthy though private lifestyle with an address in Chelsea, west London, and a property at Lyford Key, near Nassau in the Bahamas. Born in Edmonton, Canada, he

described as a friendly family man who is said by business acquaintances to have firm political views. He is well known among the Bruges Group of anti-European federalists. Mr Smith was arrested in April

Mr Filippello said Monsanto's

offorts to concentrate on its core

businesses of high-value chemi-

cals, pharmaceuticals, agricul-

tural chemicals and food ingredi-

ents "precluded the level of

investment needed to allow

The group needs cash. The

chemicals operations are suffer-

ing from the poor US economy. In

addition, some of its strongest

revenue earners are slowing.

Continued from Page I

Fisher to grow".

Fisher sale frees Monsanto

last year and charged with fraudulent trading. His case was trans-ferred from City of London magistrates court 12 months later, by which time he faced 15 charges. His trial has been fixed for February I at Knightsbridge Crown

Royal Bank of Scotland said its writ claimed "damages in conversion" for 39 payments made between August 1989 and January 1991. Eleven of the payments originated from Deutsche Genossenschaftsbank and 28 from Bank of New York.

The bank said yesterday: "We deny liability and are going to vigorously contend these allega-

to's herbicide and world's bestselling agrochemical, whose patents expired in the US and

Earnings from Nutrasweet, the

artificial sweetener, are also set

to decline. Last year it generated

Wall Street reacted favourably

to the news of the divestiture; the

For the first six months of 1992,

operating earnings at Fisher

declined to \$31m, from \$51m in

company's share price was

marked \$3% higher at \$57%.

sales growth of only 2 per cent.

Europe last year.

Bad debt warning, Page 14

FINANCIAL TIMES CONFERENCES RLD AEROSPACE

London — 2 & 3 September 1992

The Financial Times conference to be arranged before the Farnborough International Air Show.

issues to be discussed:

- * The extensive restructuring of the world aerospace and airline
- * The Single European Market in air transport and its implications in the globalisation process
- * How the defence industry is adapting to a new environment of defence procurement
- * The new structures of financing aircraft

Speakers include:

The Honourable Jeffrey N Shane **US Department of Transportation**

Mr Giovanni Bisignani **European Airlines Association**

Sir John Egan BAA pic

Mr Thomas M Culligan McDonnell Douglas Corporation

Mr Adam Brown Airbus Industrie The Rt Hon Christopher Chataway Civil Aviation Authority Sir Colin Marshall

British Airways Mr Richard R Albrecht

Boeing Commercial Airplane Group

Mr John Weston British Aerospace Defence Limited

Mr Brian H Rowe **GE Aircraft Engines**

WORLD AEROSPACE AND AIR TRANSPORT

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FINANCIAL TIMES

COMPANIES & MARKETS

Wednesday August 5 1992



KNUTING MACHINES INDUSTRIAL AND DOMESTIC SEWING MACHINES

Eckoff

at Uni

urged to

take helm

MR ANDERS ECKOFF, an Oslo

lawyer, has been proposed as the

new chairman of the board of

Uni Storebrand, the beleaguered

Norwegian insurer, to replace Mr

Thorleif Borge.

An extraordinary meeting on

August 10 of Uni's board of rep-

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RJR Nabisco names chief of new division

RJR Nabisco, the large US foods and tobacco group, yesterday formed a new international foods division and bired Mr Richard Thoman, a former top executive at American Express, as his president. The company said the recruit-ment of Mr. Thoman to head Nabisco international was aimed at "underscoring this company's commitment in the international

Harland Simon sale approved

Harland Simon, the UK control systems com-pany which has seen its market value collapse following unexpected losses and a qualified set of accounts, has gained approval from share-holders to sell Vickereys, its specialist blade and equipment maker, for £8.1m (\$15.5m) to Thermo Fibertek of the US. Page 18

Fresh blow to wool industry



Australia's struggling wool industry was deal! another blow on Tueslian police said they were investigating alle-gations of a substitution racket involving wooldestined for export. The alleged fraud involves the substitution of poorer grades of wool for fine grades stored in

a warehouse after sale. Meanwhile, the New Zealand Wool Board is warning its country's producers a surge in demand from China that did much to fuel last season's price recovery may not be maintained this year. Page 20

Spain's building shares weaken Between 1987 and 1990, shares in Spain's big construction companies were probably the best measure of the country's unprecedented economic boom. But they are now a chillingly accurate barometer of the economy's rapid decline with shares in most of Spain's "Big Seven" quoted constructors talling more than 50 per cent since the beginning of the year.

Wall St sparkle dulls

If the US securities business was an Olympic sport, Wall Street's performance in the second quarter would warrant a silver medal. It was a good showing, but not quite up to the sparking gold-medal display of the first quarter, when almost every major securities house reported record profits, Page 16

Outlook for engineering

The second instalment of an FT survey of six UK engineering companies confirms recent evidence from manufacturing industry on the outlook for the domestic market things may . haul to recovery. Page 19

Canadian Pacific falls to C\$21m Canadian Pacific, the diversified holding company, yesterday unveiled disappointing second quarter and first half results. Second quarter profits were C\$21m (US\$17.7m) against

C\$30.9m a year earlier, on revenues of

C\$2.5bn against C\$2.6bn. Page 15

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Companies in this issue

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ı	Admiral .
	Akzo
	Amec
ı	American Express
	Bear Steams
1	Bloxwich
ı	Blue Circle
Ī	British Petroleum
1	Canadian Pacific
1	Chase Manhattan
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Law Debenture Corp Malaya Manders NatWest Bank Nippon Housing Norton Group Pacer Systems Posiva RJR Nabisco Radiant Metal R Bank Scotland Schering Senior SmithKline Beecham TI Group Uni Storebrand Unilever Fujitsu Giltrap Harland Simon Industrial Equity J. Boutari United Distillers Walbrook Insurance Woolworths 14 Yorkshire Chemicals 19 Yves Saint Laurent

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Beiersdorf	740	-	25	Axa	793	_	19
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Heart Tech	124	-	112	Nippen Koshuna	330	-	
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OTHE FINANCIAL TIMES LIMITED 1992

Dresdner's partial operating profits - excluding gains from own account securifies trading -rose 20 per cent to DM1.28bn (\$869m), better than the market

in Commerzbank's partial operating profits, announced last week, and comes before today's figures from Deutsche Bank, Germany's

growth in the first four months of the year, and the figures from Dresdner and Commerzbank sug-

Tough tactics

behind the

unit trusts

he public confrontation between Fidelity Invest-ments and the lenders and

management of WPP, the world-

wide media services group, has

brought the institution's role as

an aggressive shareholder into

the spotlight.
For Boston-based Fidelity, the world's largest institutional fund

manager, has been exporting US-style institutional activism into

So far its UK arm, Fidelity

Investments International, has

helped oust two managements -

at Brown and Jackson, the

retailer, and Great Western

Resources, the natural resources

company. The share prices of

both companies have since

soared. But in no UK takeover

battle has it won better financial

Fidelity Investments Interna-

tional has long been a maverick

among UK institutions, both for

its perception of its role as a

shareholder and its investment

style. Its senior investment direc-

tor, Mr Anthony Bolton, engi-

neered spectacular results for the

company's unit trusts in the mid-

1980s by concentrating on small

companies and recovery situa-

tions. However, the recent reces-

sion has particularly hit share

prices in those sectors and Fideli-

ty's investment returns have suf-

fered accordingly.

According to FinStat, the unit

trust statistical research service,

Fidelity's £485m (\$930m) European Fund ranked first out of 88

funds measured by performance

over the past five years, but over

the year to this June, it ranked

Similarly, its Special Situations

terms for shareholders.

Britain with mixed results.

DRESDNER Bank yesterday became the second of Germany's Bank's double-digit growth helps confirm sector's big three banks to report robust ability to weather recession writes David Waller ability to weather recession, writes David Waller

> construction, one of only two sec-tors in Germany able to defy the recession and deliver strong profits growth.

> However, Deutsche's share price has fallen during the past week on worries that half-year profits will be flat, signalling the end of a long period of powerful profits growth.

that full-year profits were likely to show double-digit growth during 1992 as a whole.

Fund, once its pre-eminent investment vehicle, ranked sixth out of 69 funds on seven-year per-

formance but 128th out of 146

funds over the past two years.

That fund's performance has

improved over the past year to

June and its one-year returns

rank 49th out of 147 funds in a similar category.

Thus, Fidelity's attempt to achieve better returns for unit

holders by trying to get the most

out of the companies in which it

has invested becomes more

agers face similar pressures on investment returns yet few have

chosen to flex their muscle in

tive to do these things in pri-

vate," said the corporate finance

director at one large UK institu-

tion. Indeed, fund managers say

that the very threat that their

hostile actions may be made pub-

In the case of WPP, Fidelity led

a group of preference sharehold-

ers who threatened to vote

against a restructuring unless

lenders offered them better

terms. Fidelity gathered the support of 30 per cent to 40 per cent

of the shareholders after compil-

ing an extensive analysis of the

terms of the deal which it circu-

lated to other investors. In the

end, Fidelity was forced to climb

down after it became evident that

the lenders were prepared to

send WPP into receivership and

But Fidelity says it has no regrets about its role in WPP.
"This is the first large company

render the shares worthless.

"We feel its much more effec-

But many other UK fund man-

understandable.

such a visible way.

lic often acts as a di

any action at all.

possibility that the dividend would be raised this year. Earnings on interest in the

cent to DM2.95bn, while commission income climbed 14.8 per cent to DM1.13bn. Operating expenses rose 10.3 per cent, less than the increase

Dresdner group rose by 12.6 per

last year, reflecting what the bank called "a return to a more normal trend" after the pronounced increases in the post two years due to the bank's expansion in east Germany.

Total operating profits which include the contribution

research arm. from own account trading - rose 15 per cent to DM1.4bn. Dresdner's shares added DM7 to close

at DM332 yesterday. Mr Röller dismissed talk of a power struggle between Deutsche Bank and Dresdner and Allianz, the big insurance company which owns 22.3 per cent of Dresdner.

Speculation about such a struggle has been aggravated recently by the sharp fall in the Allianz share price - and in the German stock market as a whole - after it published poor figures for 1991 on Tuesday last week. The shares fell further on

Mr Röller said that the sell note had caught the stock market at a delicate moment. Questions

about the motive for the earnings estimate should be put to DB Research itself, he said. However, he pointed out that Dresdner's own equity analysts had downgraded their forecasts for Allianz's earnings as far back as

Thursday and Friday, triggered by a sell recommendation from

DB Research, the Deutsche Bank

December last year.

Deutsche said the sell recommendation followed an assessment of Allianz's profits. It was not an attempt to lower a rival's share price. Allianz denied that it dumped shares in Deutsche Bank

resentatives is widely expected to endorse the proposal for a new board. Uni's board tendered its resignation last month, when Mr Jan Erik Langangen, the company's president and chief execu-tive, announced his resignation. The proposal also offers a seat Norma Cohen on Fidelity's attempts to achieve better returns for its managed funds

on the board to Mr Rune Brantinger, president of Sweden's Soedra Skogagarna, while four existing Uni board members have been asked to stay on. Uni's biggest shareholders said that a new board must recapture

power from the company's execntive leadership, where it had languished under Mr Langangen. Mr Langangen had been sharply criticised by shareholders for his decision to invest NKr4.7bn (\$810m) to acquire a 28.3 per cent stake in Skandia Forsakrings, Sweden's biggest insurer, then failing to create a

pan-Nordic insurance alliance with Skandia at its centre. The proposal of Mr Eckoff surprised several shareholders who had pinned their hopes of restoring confidence in Uni to Mr Torvild Aakvaag, a board member and the chairman of Norsk Hydro, to replace Mr Borge.

Mr Eckoff, 49, has broad experience from "clean-up" jobs within Norway's industrial sector and is a member of the board of Elkem, the big Norwegian

light metals producer. Mr Georg Krogh, an executive representing Uni's sixth biggest shareholder, said that the appointment of Mr Eckoff could restore Uni's credibility. The new board will decide the

fate of Uni's executive management, loyal to Mr Langangen. Mr Per Terje Vold was appointed interim successor to Mr Langan-The new board will also have

to hope the details for a plann capital expansion which is aimed to raise up to NKr2bn in the

The board will have to decide as well on a strategy to dispose of the Skandia shareholding, although it has a "breathing space" of one year to act.

Uni Storebrand's A-shares yesterday closed 10.2 per cent down at NKr22, a new low, on the Oslo

Buoyant Dresdner rises by 20%

profits for the first six months of the year.

was expecting. That follows a 14.7 per cent rise

biggest bank.
All leading German banks reported double-digit profits

gest that banking remains, with

Mr Wolfgang Röller, Dresdner's chief executive, said yesterday



where we have been the biggest shareholder," said Mr Bolton. "In retrospect, we might have been wiser to retain an investment bank to represent our interests but we don't think it was a mistake. It doesn't change our view that as a house, we will stand up for shareholders.

r Barry Bateman, head of Fidelity's UK busi-Name of the state the company's US parent had encouraged a degree of activism which, while uncommon in the UK, was increasingly prevalent in the US. "As an investment house we encourage this (activism) amonest our fund managers whereas other firms discourage their fund managers from doing these things."

Fidelity has played a leading role in more management confrontations than any of its counterparts. It won two victories last year - at Brown and Jackson and Great Western Resources, a US-based but London-listed company - but failed in its efforts to oust the management at Cityvi-

sion, the video rental chain, after it agreed to be acquired by US-based Blockbuster at a price some shareholders considered too But Fidelity has at times been uncomfortable about such public activism. Earlier this year, it dis-

> shooter after deciding that his actions had received too much adverse publicity. His role was to try to turn losing investments around, frequently through management changes. Fidelity has also been active in the share trading settlements

area. When a group of international banks refused fund managers access to Swift, an electronic worldwide messaging system for bank payments, Fidelity and Morgan Grenfell, the UK merchant bank, proposed their own system, forcing thebanks to back down.

on continental Europe. In November 1990, Fidelity baulked at selling its shares in Furness. one of Rotterdam's big shipping service companies, to its rival Pakhoed, arguing that the price missed a corporate troublewas too low. In the end, it sold its shares to a third party, saying it believed that most of the remaining shareholders were likely to

Fidelity has also been an activ-

ist - generally unsuccessfully -

accent the deal In March 1991, it joined a group of dissident shareholders in Ned-Lloyd, the Dutch transport group, who unsuccessfully sought to force a radical restructuring of the board. But the big question for Fidelity is if, overall, its actions en-

hance returns to investors. Without better returns, it is likely to have fewer investors whose interests need safeguarding.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

NatWest profits rise sharply despite record lending losses

By Robert Peston in London

NATIONAL Westminster Bank's profits recovered sharply in the first half of the year, even though its losses on UK lending remained at record levels.

The second biggest UK clearing bank, as measured by the value of its assets, also said it expected staff numbers to reduce by 5.000 this year and a similar number The departures of two senior

executives were announced yesterday. Sir Geoffrey Littler, chairman of NatWest's merchant bank, County NatWest, and Mr John Drury, County's chief executive, are leaving, NatWest's pre-tax profits in the

six months to June 30 increased 109 per cent to £211m (\$403m), which was also £101m more than it made in the whole of last year.

its bad debt charge fell from £902m to £864m. However, within this total charge, the loan losses suffered by the UK high street banking business increased from 2556m to 2638m.

Lord Alexander, NatWest chairman, blamed these losses on the bank's relatively high expo-sure to the small business lending market - and on its disproportionate presence in the southeast of England, hit hardest by the recession.

NatWest has about £11bn of loans to small businesses and in the past couple of years has set aside about £1bn as provisions against losses on these loans. NatWest pushed up profits before loan losses from £984m to £1.09bn. It bucked the trend set by rivals Lloyds and Midland,

income or earnings from bank-

from sales of insurance products. These non-interest earnings rose 12 per cent, much of which came from an increase in the tarriffs paid by customers and from an improvement in the rate of collecting these tariffs, thanks to a new computer system.

However, interest income fell slightly for two reasons: • The volume of interest-earning loans held by NatWest has

• There has been a rise in the value of loans classified as nonperforming. Operating costs barely changed

at £2.11bn. The dividend has been maintained at 6.125p. The shares closed at 320p, down from 324p. Lex, Page 12; Observer, Page 11;

Market report, Page 21

Court orders Walbrook's liquidation

which announced results last

week, by increasing non-interest

By Andrew Jack in London

WALBROOK INSURANCE, the UK insurance and reinsurance company with net liabilities of £170m (\$324.7m), yesterday passed into provisional liquida-tion on the instructions of Lon-

don's High Court. The liquidation raises the pros-pect of an unprecedentedly large payout from the Policyholders Protection Board, the UK insurance industry's safety net, which

may total more than \$200m. Walbrook, a subsidiary of London United Investments, the into administration in 1990, was a leading insurer and reinsurer of US liability business on the

London market during the 1980s. Mr Justice Harman yesterday approved as joint liquidators Mr Christopher Hughes and Mr Ian Bond of Cork Gully, and Mr Gareth Hughes of Ernst & Young, who will put together a scheme of arrangement under

the 1985 Companies Act. His action follows a winding-up petition lodged by Transit Casualty, a Missouri-based insurance company, which went into receivership in 1985, supported property company which went by other large creditors to Wal-

brook. It comes after the directors of Walbrook failed to produce an informal plan of arrangement which would have left them in control and offered large creditors a 40 per cent divi-dend and a debt-for-equity swap. The directors did not oppose

the winding-up petition, and the principal debate in the court yesterday was about a possible conflict of interest. The decision to create a

scheme of arrangement on the court's orders is unusual, and will require approval by 75 per cent of Walbrook's estimated 30,000 creditors at a meeting.



leaster

MANAGEMENT BUY-OUT OF STANDARD FIREWORKS LIMITED



£27,000,000 (INCLUDING WORKING CAPITAL)

> Led and arranged by: 3i plc Bank of Scotland

Equity funding provided by: 3i Group plc Prudential Venture Managers Limited

Bank facilities provided by: Bank of Scotland N M Rothschild & Sons Limited Credit Lyonnais, Edinburgh Branch

> Management advised by: Evershed Wells & Hind

3i ple and 3i Group ple are regulated in the conduct of investment business by SIB

INTERNATIONAL COMPANIES AND FINANCE

CHRISTIANIA BANK, Norway's second-biggest commercial bank, said yesterday that first-half net losses narrowed sharply to NKri62m (\$27.8m) from NKr1.637bn in

the same period last year. The bank also reduced the amount its wants as emergency state funding from NKr750m to NKr685m to enable it to meet stricter capital adequacy requirements to be implemented by the end of the year. Last year, Christiania received state funds of

Christiania was acquired by the state last year after its

share capital was wiped out by listed from the bourse and shareholders were given an option to acquire up to 25 per cent of the state's shares. Some 2.3 per cent of Christiania's share capital has been taken up by private investors. A decision to relist the bank in Oslo could be made by the end of next month.

Christiania lifted first-half net interest income to NKrl.555bn from NKrl.413bn last year. Profits from foreign exchange and securities' trading dipped to NKr260m from NKr283m, as non-interest expenses were cut to NKr1.447bn from NKr1.769bn

Christiania reduced staff by 20 per cent during the last 18 months as part of a state instruction to reduce costs by 15 per cent. Costs were reduced by 21 per cent by the end of the second quarter.
First-half credit losses fell to

NKrlbn from NKrl.9bn, but Mr Borger A. Lenth, chief executive, said credit losses were still at an unacceptable level. He pointed out that the value of collateral for loans was still declining.

He expressed concern over the development of the domestic economy and over a reduction in the volume of the

in last year's comparative bank's loans and said that if the bank saw a further, strong reduction in loan volume, it would be necessary to evaluate the bank's branch network. Should the bank be forced to consolidate further, additional redundancies could be neces sarv. he warned.

Mr Borger A. Lenth said that the company would need NKr685m to meet capital adequacy requirements by the end of the year, compared with its first-quarter estimate of NKr750m.

"The government Bank insurance Fund has confirmed that it will contribute to the bank meeting this requirement." Christiania said.

yesterday issued a gloomy trading statement, which in part prompted a 12 per cent fall in its share price to 153p. The bank said it expected bad debt charges in the cur-

By Robert Peston

rent financial year, which ends on September 30, would exceed those of the previous year, which had been a record £351m (\$675m). The bank made the state-

ROYAL Bank of Scotland

of Scotland

warns on

had debts

ment when announcing plans to raise \$200m by an issue of non-cumulative preference

Royal Bank said it did not expect any improvement in the "recessionary environment in the short term" and that business conditions for the group would probably "remain diffi cult...through at least the remainder of calendar 1992".

Royal Bank's share price was also depressed by a separate announcement that it had received a claim from Wallace Smith Trust, a company in liquidation, for the reimbursement of significant sums allegedly transferred to the wrong account. Royal Bank is contesting the claim and cannot quantify its ultimate liability, though the face value of the

sums involved total £418m. The new preference shares are being issued in the US. Merrill Lynch, the US securities firm, is advising Royal Bank on the share sale.

Banks in talks with Torras

REPRESENTATIVES of about 60 banks will meet officials of the Kuwait Investment Office's (KIO) fully-owned subsidiary, Grupo Torras today to discuss debt servicing within the group, Reuter reports from Madrid.

The meeting will focus on Prima Inmobiliaria, a real estate company in which Torras holds 27 per cent, but may also review other companies in the group, including Ercros, which filed for a partial suspension of payments on July 8.

Christiania Bank reduces losses to NKr162m Royal Bank | Earnings at TI Group decline 7% in first half

By Richard Gourlay in London

TI GROUP, the specialist UK engineering group that took over Dowty, the British aerospace company, in June, yes-terday reported a 7 per cent fall in first-half profits amid "increasingly prolonged depression in business activ-

Increases in profits from the John Crane seals and Bundy specialised tubes divisions much of which derived from the £134m spent on bolt-on acquisitions last year - could not compensate for a halving in operating profits in the specialised engineering division.

Mr Christopher Lewinton, TI chairman, said the main decline was in thermal technology capital equipment manufacturing, a non-core business which is to be sold.

As proposed during the bid, Dowty's aerospace division will

CIBA-GEIGY, the Swiss

pharmaceuticals and chemicals

group, has bought Rhone-Poul-

replace the specialised engineering division as TI's third business leg alongside seals and tubes.

The figures are the last not to include a contribution from Dowty. In early October TI will reveal the fair market provisions it will set up for the Dowty acquisition, a practice which the City has criticised Tl for in the past.

Pre-tax profits fell from £54.2m in the six months to June 1991 to £50.2m (\$95.88m) - about the level reported in the last half of 1992 - on sales up 7 per cent at £471m. Earnings per share fell from

11.4p to 10.2p and the group is to pay an increased 3.7p interim dividend, up 5.7 per TI also attempted to remove

some of the uncertainty during

the bid that surrounded Dow-

COMPANY NEWS IN BRIEF

ty's results for the year to Price Waterhouse and Arthur Andersen, auditors for TI and Dowty, respectively, have now agreed that Dowty will report pre-tax profits of £26m, about £6.7m below the figure forecast by Dowty as part of its bid defence.

Mr Lewinton said the closure of Dowty's Cognito paging business would require a £25m write-off. This will be taken on Dowty's books before it consolidated into Ti and will therefore not form part of the acquisition provisions to be announced in Octo-

Mr Lewington's comments that Dowty's first-quarter operating improvement was unlikely to continue, as Dowty had suggested, and repetition of the stark economic background in the group's markets hit TI's share price. After a number of brokers cut their forecasts TI's shares fell 31p to

Lex, Page 12

Utd Distillers extends Greek distribution deal

By Kerin Hope in Athens

J.BOUTARI, the largest Greek wine producer, is extending a successful joint venture agreement in marketing and distribution with United Distillers, the British spirits company. Under a new agreement with

a 20-year duration, the companies each hold a 50 per cent stake in United Distillers Boutari, the joint venture.

UDB was set up in 1989 under a three-year agreement by which Boutari distributed the British company's products in Greece. UDB's sales rose from Dr2.6bn (\$14m) in 1989 to Dr8.9bn in 1991, reflecting rapid growth in consumption of imported spirits, partly at the expense of traditional Greek wines and aperitifs. Pretax profits rose from Dr408m to Dri.6bn over the same period.

Under the new agreement. UDB will market both Boutari wines and United Distillers products through the Boutari network in mainland Greece

and the Aegean islands. United Distillers is to provide Boutari with a cash injection, reportedly amounting to Dr7bn, out of its share of UDB's future earnings.

Boutari has added several new wines to its mediumpriced range which, unlike other Greek wines, are aggressively marketed throughout the country. It has entered the beer market with the acquisition in April of Henninger Breweries in central Greece.

Akzo gains 14.6% in quarter

By Ronald Van Der Kroi

AKZO, the Dutch chemicals group, reported a 14.6 per cent rise in second-quarter net profit, double the 7 per cent rate of growth recorded in the

first quarter. The company said that economic uncertainties and the weaker dollar would make it more difficult to post a profit rise in the second half, but it predicted that full-year profit before extraordinary items would be higher than in 1991. An improved performance in chemical products, the biggest

was the main factor behind the rise in second-quarter net profit to Fl 218.3m (\$130.7m) from Fl 190.5m a year earlier. The increase brought first-half group net profit to Fl 424.1m, a gain of 10.8 per cent from the first six months of 1991. Turnover in the first half was up 3.3 per cent at Fl 8.82bn.

of the group's four divisions,

The chemical products division saw second-quarter onerating profit nearly double to FI 94m from FI 49m in the same quarter of 1991, when results had been weighed down by maintenance work at some

Pharmaceuticals, the small est division by turnover but the biggest in terms of profits, posted operating results of Fl 140m, up only slightly from Fl 139m a year earlier. Akzo said growth in results had been held back by the cost of setting up a US marketing force for the company's Marvelon contraceptive pill, for which it hoped to win US regulatory approval by the end of the

Elsewhere, operating results in coatings rose to F1113m from Fl 99m, while profits in fibres showed a small increase to Fl 40m from Fl 38m.

Schering lifts sales to DM3.4bn

By Leslie Colitt in Berlin

SCHERING, the Berlin-based pharmaceuticals and chemicals group, lifted sales by 5 per cent to DM3.4bn (\$2.23bn) in the

first six months of this year. Earnings at DM179m were down 4 per cent compared with the same period last year. Lower profits from subsidiaries were blamed, but Schering forecast that earnings for the year would be slightly above the record DM274m earned in

The DM660m sale of Schering's industrial and organic chemicals operations to Witco Corporation in the US was cited as a contributing factor to the projected higher earn-

Schering said it wanted to

concentrate on pharmaceuticals and plant protection chemicals as its market share in the other sectors was too low to permit expansion.

Pharmaceuticals sales in the first half rose 14 per cent to DM1.9bn, contributing 57 per cent to total turnover. Agrochemicals, which made up 25 per cent of sales, fell 10 per cent to DM857m. Schering placed responsibility on drought conditions in Europe and recent EC agricultural

The company said a decision was expected in the next few days on the sale of Schering's electroplating division. Negotiations were continuing with a US company. Electroplating sales fell in the first half by 5 per cent to DM143m.

 AGAB, the German invest ment company, has taken a stake of about 10 per cent in Fresenius, a pharmaceuticals and medical technology company, Reuter reports from

AGAB said that it hoped to strengthen its presence in the sector through the purchase of the stake. Fresenius is mainly involved in the manufacture and sale of

dialysis equipment and infusion products. AGAB's balance sheet total rose 30 per cent in 1991 to DM769m and it earned DM58.7m through its equity holdings, up from DM58.1m the

year before Distributable profit was DM15.2m against DM12.2m pre-

enc of France's high-performance polymers operations,

writes Paul Abrahams in London. No financial details were given. The sale is the latest of a series of disposals by the

French company, which is aiming to refocus its business, reducing its debt to equity ratio from 0.8 in 1991 to 0.5 next year. In June. Rhone-Poulenc sold its 50-50 polychloroprene rubber joint-venture with British Petroleum to Enichem of Italy for an estimated FFr450m (\$88.23m).

The high-performance polymers operations are expected to generate sales of about FFr80m this year. The technology is used to make printed circuit boards for the electronics industry and structural parts resistant to high temper-

ature in jet engines. Ciba-Geigy will market the products worldwide, and will use the French company's production facilities until its own

Ciba-Geigy buys polymer unit have been completed. A number of specialists will transfer to the Swiss group.

> Yves Saint Laurent, one of the leading French fashion houses, countered lacklustre sales in the US and Europe with a strong performance in the Middle East and Latin America to increase turnover by 7 per cent to FFr1.39bn in the first half of this year, writes Alice Rawsthorn in

Paris. YSL has been clouded by controversy because of the internal rows over the decision of Mr Pierre Bergé, chairman, to launch the first ready-towear fashion collection, of Mr Robert Merloz, his young friend. It was affected last year by the impact of the Gulf war on sales in the important duty

free sector. Duty free sales have recovered this year and the company benefitted from the contribution of its first skincare range, which made sales of FFr87m in its first three months on the market compared to a first year target of

The group saw its turnover from fashion, which includes the YSL haute couture collection as well as the ready-towear ranges, rise by nearly 1 per cent to FFr258.3m in the six months to June 30.

Sales of perfumes rose faster, by 8.2 per cent, thanks to the recovery in the duty free market to FFr1.13bn.

Mayne Nickless, the Australian-based international transport group, is expanding further into Europe with the purchase of Centropa, a distribution company with operations in the Netherlands and Belgium, writes Bruce Jac-

ques in Sydney.
Mr Bill Blytheway, Mayne Nickless managing director, said the acquisition, combined with the group's existing Heijden Transport business in the Netherlands, would make it a leading food distributor in the Benelux region. Centropa group had revenues of more than A\$43m last year. The

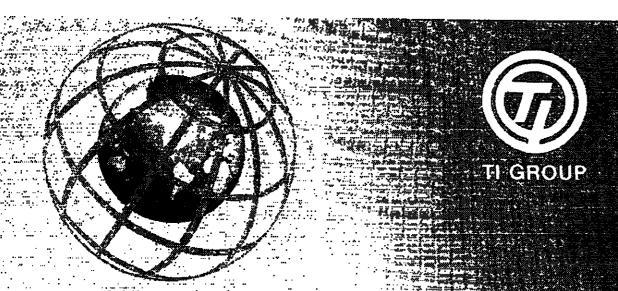
TI Group — Half Year 1992

1992 1991 **Pre-tax profit** £50.2m £54.2m Earnings per share 10.2p 11.4p **Dividend** 3.7p 3.5p

"Our existing world-leader businesses, John Crane and Bundy, have performed well in the continuing difficult economic environment, producing growth in both sales and profits.

We are pleased that the acquisition of Dowty has provided us with the opportunity to create a third world-leader business which will strengthen TI's position for the future."

Christopher Lewinton, Chairman



TI Group is one of Europe's leading specialised engineering groups. Its three core, global businesses are Bundy International fluid carrying systems, John Crane International engineered sealing systems and Dowty Group landing gear, propellers, hydraulic systems, engine rings, electronic systems and components. For further information, contact the Department of Public Affairs, TI Group plc, World Operating Headquarters, Lambourn Court, Abingdon Business Park, Abingdon, Oxon OX14 1UH England.

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue/July, 1992

8,000,000 Shares

The China Fund, Inc.

Common Stock

2,250,000 Shares

This portion of the offering was offered outside the United States by the undersigned.

James Capel & Co.

Merrill Lynch International Limited

Oppenheimer & Co., Inc.

Swiss Bank Corporation

5,750,000 Shares

This portion of the offering was offered in the United States by the undersigned.

Oppenheimer & Co., Inc.

Prudential Securities Incorporated

Alex. Brown & Sons

Merrill Lynch & Co.

Bear, Stearns & Co. Inc. Kemper Securities, Inc.

Kidder, Peabody & Co.

A.G. Edwards & Sons, Inc. PaineWebber Incorporated

Advest, Inc. Arnhold and S. Bleichroeder, Inc. Legg Mason Wood Walker Piper Jaffray Inc.

J. C. Bradford & Co. Dain Bosworth Raymond James & Associates, Inc.

Smith Barney, Harris Upham & Co.

The Robinson-Humphrey Company, Inc. Wheat First Butcher & Singer

Market Myths and Duff Forecasts for 1992 he recession is over, stockmarkets are in a bull trend; the US dollar w continue to recover." You did NOT read that in FullerMoney



optimistic after

loss in first half

strike has halted coal

half was partly offset by a

lower Canadian dollar and

Marathon Realty had first-half operating income of C\$120m, up C\$50m, from higher sales of land and buildings.

Rental income fell because of

gained from higher efficiency

and improved average room

rates. The US Doubletree

The machinery group

improved with a strong

performance by the Litwin

petrochemical engineering unit. The recession continued

to affect 19 per cent-owned

Laidlaw, the big North

American waste management

• Cascades, a fast-expanding

international packaging group, earned first-half profits of

C\$12.3m. or 23 cents a share.

against C\$3.4m, or 7 cents, a

year earlier, on sales of C\$425m

months ended

1991

4,148

8,368 2,358

1,243

16,117

1,0%

1,035

15,082 2,242

12,840 6,482

19,322

1:26

"At

30 June 1991

R'000

46,226 40,415

15,686 (3,881)

5,309 9,190

98,446

256 90,544

90,800 7,646

98,446

14,383

39,626

1.398

#181 18,506

Year ended 31

1991

7,902

8,871

22,366

3,340

2,650

670

3,520

15.406

21,256

At 31

mber 1991

R'000

50,928 20,746

(4,393)

73,702

72,567 72,823 879

73,702

30,368 10,409

19,959

1.184

151

hotels also did better.

the recession while hotels

reduced production costs.

By Robert Gibbens

CANADIAN PACIFIC, the

diversified holding company,

yesterday unveiled disappoint-

- half results. However, the

ing second-quarter and first-

group said heavy grain move-ments, strong oil and gas out-put and improved forest prod-

ucts markets would help in the

CP subsidiaries in trans-

portation, energy, and forest products continued to feel

the recession, while real est-ate and hotels improved their

Second quarter profits were

C\$21m (US\$17.7m), or 6 cents a

share, against C\$30.9m, or 10

cents, a year earlier, on reve-nues of C\$2.5bn against

C\$2.6bn. But the first half

showed a loss of C\$18.7m com-

pared with profit of C\$25.6m on

revenues of C\$4.89bn, against

ond quarter when grain move-

ments declined. Overall traffic

dipped 7 per cent because of labour disputes in some west-

ern industries, but it said that

grain movements should

The coal unit's performance

improved in the first half. A against C\$422m.

GOLD FIELDS PROPERTY

COMPANY LIMITED

(Incorporated in the Republic of South Africa)

(Registration No.01/01078/06)

INTERIM REPORT-

months ended

1992

3,527

456 518

1.355

1.204

2,741

1,840 1.5

*At 30 June 1992

52,938 20,746

5,725 (4,805)

73,468 73,724 800

7,646

19,959

1.222

Dividend: The final dividend No 138 of 32 cents per share, in respect of the

year ended 31 December 1991, absorbing R3272,792, was declared on 16 January 1992 and paid on 26 February 1992.

Prospects: It is expected that consolidated not earnings for the first half of the current financial year will be maintained in the second half.

DECLARATION OF INTERM DIVIDEND Dividend No 139 of 18 cents per share has been declared in South African currency, payable to members registered at the close of business on 23 August 1992.

Standard conditions relating to the payment of dividends are obtainable

from the share transfer offices and the London Office of the Company, Requests for payment of the dividend in South African currency by

numbers on the Unted Kingdom register must be received by the Company on or before 28 August 1982 in accordance with the above mentioned conditions.

The register of members will be closed from 29 August to 4 Sept 1993, inclusive.

recover in the second half

CONSOLIDATED INCOME.

income from reat and sale of

investments and fixed assets

income from other sources

Administration and general......

Profit Before Tax.....

Profit After Tax

Extraordinary item

Dividends — per share — cents — absorbing — R'000 ...

times covered
 includes special dividend in

Net current assets/(liabilities)

Deferred liabilities and provision

- Book value...

- Excess over book value

Shares in issue unchanged at 10,224,350

Net ussets (as valued) per share -

Listed: -- Market value.

specie of 163 cents per share

CONSULDATED BALANCE

investments....... Land and township

Surnings per share – cents .

Amounts written off...

CP Rail weakened in the sec-

C\$5.06bm last time.

in Montreal

second half.

performances

ALGUST 5 1492

The second production of the post of the p Agree foreign of Double as Mr Lewiston and the closure

Mr Lewiston Court of the closure

Mr Lewiston mill therefore use foun spared of the management form

Mi linguages, comments there is a second comments of the second control of the second con Section of the American States as the section of th the state of trackers and their Les. Page 12

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Pro Lan

BRIEF

The graph of include turnover include the VST has a contract collection of the colle there are the La life touched Bage sames, fire or ready t per cent in the court in the Supplied to the forests. in - Sain ford in the fate my full reservoir charities to the Factor of the man Mayne Michigan, the August Turational international transgood to be a constitute for

The tree states with the Me character of the Mathematic The Sture day ques in Section W. E. L. Milliam Mayer Necessary of the property will treat to the time combade HAZE IN TOUCH EXHIBE ANNA TO A SHADE THE REST OF B the life of the court of A someth love desirations STREET STREET STREET THE VALUE OF THE

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Sports M. Harris Co. 🗴 🕡 🗅 🕆

gt First Bak

Johannesburg 2001 Landon Office: London SWIP IDII 4 August 1992

75 Fox Street,

M.R. Fuller-Good }
(Chairman) Directors United Kingdom Registrari

Registered and Head Office: Gold Fields Building

Barclays Registrars 34 Beckenham Road

On behalf of the Board

A MEMBER OF THE GOLD FIELDS GROUP

losses cause setback at Cigna

By Karen Zagor in New York

shipments from Vancouver but talks are under way to try to CIGNA, one of the largest resolve the dispute.

Forest products losses rose in the first half, but pulp and composite insurers in the US, has unveiled underlying second-quarter earnings of \$1.09 a newsprint prices have recently share, compared with \$1.88 in firmed and markets should strengthen in the second half. The deterioration in the first

the same period of 1991.

Mr Wilson Taylor, Cigna's chairman, blamed the shortfall on weak worldwide property and casualty markets and high catastrophe losses, particularly from the Los Angeles

The company had already warned its results would fall below analysts' expectations of about \$1.25 a share, but did not give specific reasons. Mr Taylor said the company

was reviewing its London property and casualty reinsurance operations because of recent concerns about the London reinsurance market.

Cigna's pre-tax catastrophe losses climbed to \$55m, including \$39m from the Los Angeles riots, from \$11m a year ear-her. Net income for the three months to June 30 was \$125m, or \$1.74 a share, including one-time gains of \$47m. A year earlier, Cigna net income was \$170m, or \$2.38, including onetime after-tax gains of \$36m.

For the first half, Cigna recorded net income of \$231m, or \$3.22 a share, including after-tax gains of \$70m. For the same period of 1991, it earned \$218m, or \$3.05 a share, including extraordinary gains of \$41m.

Premiums and fees for the group overall in the second quarter were \$3.45bn, against \$3.6bm a year ago, while net investment income totalled \$970m against \$960m. For the first half, premiums and fees stood at \$6.9bn while net investment income totalled \$1.96bn. A year earlier, premiums and fees were \$7.2bn while net investment income was \$1.93bn.

Nippon Housing cuts interest payments

By Robert Thomson in Tokyo

NIPPON Housing Loan, Japan's largest home-loan company, has cut interest payments to leading banks to try to overcome a sharp rise in its non-performing loans. Seven Japanese housing loan

cial assistance from their leading banks, and Nippon Housing has sought the help of the nine banks which founded it in 1971. However, Nippon Housing is now in dispute with several of the banks, which oppose its

companies have sought finan-

unilateral decision to reduce the interest rate on its loans. The company had cut the rate to 3.75 per cent, the same as the official discount rate, and this week decided to reduce it to 3.25 per cent. Nippon Housing, new a listed company, has an esti-mated Y1,200bn (\$9.43bn) in

non-performing loans, and reported an 87 per cent fall in pre-tax profits for the year to March. The company also said it had Y23.4bn in unrealised losses on securities holdings. The plight of the home-loss industry is indicative of the pressure on Japanese financial institutions, which have been forced to accept reduced or even no interest payments from clients bruised by the

stock market crash and the property price slump.

At the end of March, Sakura Bank had about Y226bn in loans outstanding to Nippon Housing, while Sanwa Bank had Y199bn in loans.

Earnings climb 20% at Stanbic

STANDARD Bank Investment Corp (Stanbic), South Africa's second-largest banking group, yesterday reported a 20 per cent rise in earnings to 245 cents a share for the first half to June 30, from 204 cents a share a year earlier, AP-DJ reports from Johannesburg.

Net profits rose 25 per cent to R259.2m (\$96m) from

R209.0m. Stanbic expects "real earnings growth" in the second half because a liquid money market - resulting from both South Africa's recession and its drought should keep margins high.

The group's loans, advances and acceptances declined during the first six months even though, home loans rose by R1.27bn.

The bank reduced its bad debt provisions by 10 per cent to R173.0m from R192.7m a year earlier, while its operating expenses rose 24 per cent to R608.3m from

Canadian Pacific Catastrophe RJR establishes new foods division

By Alan Friedman In New York

RJR Nabisco, the large US foods and tobacco group, yesterday formed a new international foods division and hired Mr Richard Thoman, a former top executive at American Express, as its president. The 48-year-old Mr Thoman,

who was previously a co-chief executive of the travel related services (TRS) division of American Express and the man in charge of international banking operations, will become president of Nabisco International

He will be one of four RJR division heads reporting to Mr Louis Gerstner, the RJR Nabisco chairman who resigned as

BEAR Stearns, the Wall Street

broking house, yesterday

reported a 57 per cent increase

in fiscal fourth-quarter net income to \$78.8m in the wake

of strong trading revenues and

a buoyant underwriting

It was the second-best

quarterly performance in the firm's history, and took Bear Stearns' earnings for the full year, which ended on June 30.

to a record \$294.6m, more than

double the \$142.9m earned a

The firm's return on the

Bear Stearns said earnings in

the fourth quarter were up

equity for the year was 28 per

By Patrick Harverson

in New York

year earlier.

cent, also a record.

president of American Express three years ago.

Mr Thoman was replaced as co-chief executive of the American Express TRS division last October, as was Mr Ed Cooperman, who also left American Express and now works as a senior executive for Mr Sandy Weill, another former American Express president who is chairman of Primerica, the

financial services group. The American Express TRS division, the core of the travel and financial services group, suffered a more-than-halved 1991 net income of \$396m. The main cause was large losses at the Optioma credit card business in the US, a business that was not Mr Thoman's direct

Record results at Bear Stearns

across all of its departments.

but singled out the 47 per cent

increase in revenues from

mortgage-backed securities,

convertible bonds and

Investment banking

revenues were also significantly higher, thanks to

increased stock and bond

underwriting during the

the whole year was much the

same, with investment banking

leading the way, aided by big

contributions from areas

including asset securitisation

and high-yield/bankruptcy

business, municipal trading

and public finance, and

emerging markets operations.

Bear Stearns was also helped

The pattern of earnings for

trading, especially

government securities.

quarter.



Richard Thoman: will head new international unit

during the year by cost-cutting

of annual data processing

costs beginning in fiscal year

chairman and chief executive

of Bear Stearns, believes that

the firm can improve on its

momentum and our job is to

record annual results.

try to keep it going."

He said: "We

Boston and London.

Mr Thoman and Mr Cooper man were replaced as chief

executive of TRS by Mr Harvey Golub, who was named the new president of American Express a year ago. Mr Thoman left American Express in February of this year and remained a consultant until

The Nabisco international foods division that Mr Thoman will run is estimated by analysts to have had 1991 revenues of about \$800m, against total foods revenues of \$6.5bn. The international foods business has a workforce of 13,200, out of a total of 36,000 employees in the Nabisco foods business. Mr Gerstner said the recruit

ing of Mr Thoman was aimed at "underscoring this company's commitment in the international food arena."

Chase Manhattan cards offer lower variable rates

measures, including the move of its clearing and operations CHASE Manhattan, the personnel from Manhattan to second-biggest issuer of Visa Brooklyn in New York and and MasterCard credit cards in the US, yesterday said it would similar relocations in Chicago, offer lower variable interest rates to more than half of its The decision to bring all of the firm's data processing credit card holders in a move activities in-house was also which reflects the competitiveness of the plastic card induscompleted during the year, and should result in a "several million dollar" reduction try, writes Karen Zagor.
The announcement comes

just months after Citibank, the biggest US issuer, offered lower rates to its better customers.

The reduced variable rates will take effect when Classic Card balances exceed \$2,000, and Gold Card balances exceed \$3,500. Members in good standing will also have a choice between their current fixed rate or a variable rate.

metals producer By Bernard Simon in Toronto

Sharp rise

at Toronto

FALCONBRIDGE, the metals producer jointly owned by Noranda of Canada and Sweden's Trelleborg group, boosted sec-40 per cent, despite sharply lower nickel prices.
The Toronto-based company

said net income rose to C\$13.8m (US\$11.6m) from C\$9.9m a year earlier. The latest figure includes a C\$5.2m charge for an early retirement programme at the Kidd Creek mine in northern Ontario.

Mr Lars-Eric Johansson chief financial officer, ascribed the improvement to lower interest rates, a higher zinc price and lower unit costs. Operating income tumbled to C\$14.4m from C\$59.9m, while

revenues fell to C\$412.5m from C\$463.5m. Nickel sales fell to 14,400 tonnes in the second quarter at an average price of \$3.43 per lb. from 14,600 tonnes at an aver-

age of \$4.07 per lb a year ear-The company sold 6,600 tonnes of ferro-nickel at an average price of \$3.35 per lb, compared with 8,000 tonnes at

\$3,99 per lb last year. The weak nickel market has led Falconbridge to close both furnaces of its facility in the Dominican Republic during

August. In addition, the Sudbury division in Ontario will take an extended five-week summer

JULY 1992

HAVAS

THANKS SHAREHOLDERS FOR THEIR CONFIDENCE

Holders of equity warrants attached to the 1989 share issue have now exercised these.

This operation added FF 1,760 million to the group's shareholders's equity and cash position, and led to the creation of 4,286,000 new shares. This sets the total number of Havas shares at 44,839,000. New shares will be listed as of midAugust.

Havas would like to take this opportunity to thank shareholders for providing it with the means to pursue its growth strategy.

From 1986 to 1992, Havas group equity will have been multiplied by 5.6, from FF 1,652 million to more than FF 9,200 million.

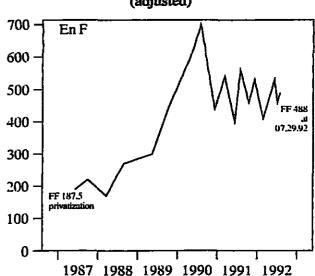
CONSOLIDATED **FIGURES**

in FF millions	1986	1991	1991/1986
Revenues	11,299	26,497	x 2.3
Income from current operations before taxes	585	1,851	x 3.2
Net earnings, group share	426	1,083	x 2.5
Investments	469	2,360	x 5.0
Dividends paid by Havas S.A.	54	312	x 5.8
Capital	1,652	6,581*	x 4.0

 On December 31, 1992, group equity is set to exceed FF 9.200 million.

HAVAS SHARE: PERFORMANCE

SINCE PRIVATIZATION (adjusted)





Investors relations Tel.: (33-1) 47 47 30 00



The Board of Management of Akzo N.V. announces that on August 4, 1992 the results for the 1st half year 1992 were published. Copies of this report may be obtained from the London Paying Agents:

Barclays Bank PLC Stock Exchange Services Department 168 Fenchurch Street London EC3P 3HP

Midland Securities Service Suffolk House Paying Agency Section London EC4R OEU

or at the offices of Akzo N.V. Velperweg 76 P.O. Box 9300 The Netherlands

A summary of the results will be presented in the August 17 issue of this paper.

Arnhem, August 5, 1992 Akzo N.V., The Netherlands



Mortgage Funding Corporation No.4 PLC (Incorporated in England and Wales with limited liability under ered number 2133465)

Dual-Class Mortgage Backed Floating Rate Notes

Due 2035 Class A-1 £100,000,000 Class A-2 £100,000,000

For the interest period 31st July, 1992 to 30th October, 1992 the Class A-1 notes will bear interest at 10.725% per annum. Interest payable on 30th October, 1992 will amount to £1,999.95 per £75,000.00 note. The Class A-2 notes will bear interest of 10.925% per annum. Interest payable on 30th October, 1992 will amount to £2,716.33 per £100,000 note.

Bankers Trust Company, London

payable on 27th January, 1993.

Bankers Trust Luxembourg S.A.

US\$175,000,000 Floating Rate Depository Receipts due 1997 issued by

The Law Debenture Trust Corporation plc evidencing entitlement to payment of principal and interest on deposits with

BANCO DI ROMA

Notice is hereby given that the receipts will bear interest at 3.675% per annum from 5 August, 1992 to 5 February 1993. Interest payable on 5 February, 1993 will amount to US\$1,878.33 per US\$100,000

Agent: Morgan Guaranty Trust Company

U.S. \$125,000,000

Floating Rate Notes due 1995

Fiduciary issue by Bankers Trust Luxembourg S.A.

to fund a loan to be made to

steimer

Istituto per lo Sviluppo Economico

Dell'Italia Meridionale

Notice is hereby given that for the Interest Period 27th July, 1992 to

27th January, 1993 the Notes will bear a Rate of Interest of 4.025 per cent. per annum. The Coupon Amount will be U.S. \$205.72 per U.S. \$10,000 Note and U.S. \$2,057.22 per U.S. \$100,000 Note

Cash dividends declared

rerage common shares outstanding (in thousands):

ory body of the Republic of Italy incorporated under Law No. 298 of 11th April, 1953)

FHI plans product line rationalisation **JPMorgan** By Gordon Cramb in Tokyo

to be an innovator.

Fujitsu to end

at US plant

By Robert Thomson in Tokyo

FUJITSU, the Japanese

computermaker, is to end pro-

duction immediately at its

semiconductor plant in San

Diego as part of a reorganisa-tion of the company's chip pro-

The decision, which could

stir criticism in the US, reflects

the financial pressure on elec-

tronics companies, particularly

those determined to stay in the

It is also a sign of a general

restructuring now taking place

within the Japanese electron-

employed at the California

plant, which assembled

1-megabit dynamic random

access memory (D-ram) chips, and is one of two Fujitsu semi-

conductor plants in North

America. The chips, produced

for sale on the open market,

are used in computers and tele-

has suffered over-production,

leading to large price falls. The 1-megabit D-ram market is par-

ticularly oversupplied and

increasingly dominated by

The trend among Japanese

semiconductor suppliers has

been to enter markets for the

most advanced products at an

early stage when margins are

Fujitsu has not been success-

ful in the memory chip market

generally, where it has failed

South Korean suppliers.

The memory chip market

communications equipment.

About 260 workers are

semiconductor race.

ics industry.

duction.

and Michiyo Nakamoto in

chip production

The group has invested

heavily in a recently-opened

UK plant making 4-megabit

D-rams. However this has been

incurring loses because demand has fallen short of

expected levels. Fujitsu's diffi-

culties in the semiconductor

market led it recently to dis-

miss the heads of its European

and North American semicon-

Refering to the latest US

move, Fujitsu said last night:

'We have to close the plant

because of profitability and

competitiveness problems. We

all know that the profitability

of the semiconductor industry

is not so good. The weak Japa-

nese economy is a reason, but

that is not the only reason for

Fujitsu reported a 68 per cent

fall in pre-tax profits for the

year to March, while other Jap-

anese chinmakers announced

profit falls of 40 per cent and

more, due to the weak memory

These companies are review-

ing their chip production and

their role in the crowded con-

sumer electronics markets.

They have sought to reduce

development costs through

partnerships with US and

It is likely some of the San

Diego operations will be trans-

ferred to a Fujitsu facility in

Malaysia, where production

The US facility, opened in

1980, assembled about 800,000

memory chips out of a total of

5m produced monthly by

European makers.

costs are lower.

ductor operations.

the closure."

FUJI Heavy Industries (FHI), the Japanese carmaker, is to eliminate almost half its Subaru model variations, in the most sweeping rationalisa-tion of product lines which Japan's economic downturn has yet forced on its crowded automotive sector.

The move is part of a 30month programme announced yesterday by FHI under which it plans to return to pre-tax profits of Y4bn (\$31.4m) in the current year to March - double its previous forecast - and Y26bn by 1994-95.

The company incurred parent pre-tax losses of Y4.1bn last year, its second year in the red. Mr Isamu Kawai, president, expects to resume dividends during the rationalisation programme, FHI last made a payout, of Y6 per share, in 1989-90. In common with larger Japanese carmakers such as Nis-

san, which holds 4 per cent of FHI, it offers a large range of model variants, numbering

about 400. These are to be shrunk to nearer 200, while costs will be cut through a greater standardising of components.

The move may trigger similar announcements elsewhere. All Japan's nine carmakers are studying using parts common to different models and in some cases, for simpler items such as bolts, even co-ordinating procurement with rivals.

As a result of the measures, domestic sales of Subaru. known for minicars and fourwheel-drive vehicles, are forecast to rise to 377,000 units by the year to March 1995 from 360,000 this year. Export sales are expected to remain flat at just above 200.000 The economic slowdown.

which pulled Japan's domestic car sales lower by 6.5 per cent last year, shows few signs of easing. Figures this week from the Japan Automobile Dealers Association show a 6.9 per cent drop in new registrations in July from a year earlier.

INTERNATIONAL COMPANIES AND FINANCE |Medal-winning run for Wall Street •

Patrick Harverson assesses the performance of US securities houses

(Sm)

8,104.6

6,159.0

5.185.8

3,179.5

1,660.7 1,588.2

1.165.9

F THE US securities business was an Olympic sport, Wall Street's performance in the second quarter would warrant a silver-medal

A good showing, but not quite up to the sparkling gold-medal display of the first quarter, when almost every major securities house reported record profits in the wake of booming stock prices and huge demand from corporations for securities underwriting services.

Not that anyone is complaining. At most firms, profits, revenues and return-on-equity ratios were higher than in the second quarter of 1991, while cost-containment measures introduced at the start of the

decade continued to pay off. Total expenses, however, actually rose during the three months because of higher performance-related compensation, itself evidence of buoyant market conditions.

The favourable interest rate environment continued to be the key factor in Wall Street's success. The record first quarter drew its strength from the big cut in interest rates at the end of December.

After rates came down, investors flooded out of low-yielding, short-term financial assets, such as bank certificates of deposit and money market funds, and into stocks and bonds as investors

went in search of higher yields. Although the Federal Reserve did not engineer a major cut in interest rates during the second quarter of this year, there was sufficient follow-through from the December policy ease to ensure that large amounts of money continued to flow into equities

between April and June. The latest figures for net inflows to stock funds (which does not account for direct investing in the market) show that more than \$19bn was invested in funds in the second quarter, down slightly from

first-quarter levels. Those securities firms with a strong presence in the retail stockbroking market -

recovered from the debilitating and PaineWebber - benefited most from continued high levels of individual investor in the Treasury markets. interest in the stock markets in the form of strong broking

At the same time, low interest rates have spurred Corporate America, eager to take advantage of cheap credit. into a flurry of debt and equity

Goldman, Sachs

Morgan Stanley

Lehman Brothers

Alex Brown & Sons

Salomon Brothers

Smith Barney, Harris Upham

Merrill Lynch

First Bosto

This sent revenues at securities houses with big underwriting books through the roof. In the second quarter, companies raised a record \$116bn through stock and bond sales, although there was a modest decline in the most profitable line of business initial public offerings (IPOs) of stock - which hit firms, such as Alex Brown, which

rely more on IPO revenues. Low interest rates also benefited Wall Street firms in other ways. With a low cost of borrowing, firms have put their cheap capital to effective use in the markets, especially in exploiting arbitrage

opportunities. Low rates have also helped keep stock markets relatively buoyant despite a hostile economic and political environment, thus maintaining the value of firms' securities

holdings. Also, the big gap between low short-term rates and high long-term rates enabled firms to borrow short, lend or buy long and enjoy the wide profit margin in between.

The undoubted star of the second quarter was Salomon in effects of last year's scandal involving its illegal activities Salomon posted a \$647m

US STOCK ISSUES (full credit to lead-manager)

19.6 14.9

12.5 10.2 7.7

January 1 1992 - June 30 1992

pre-tax operating profit, the largest three-monthly profit ever recorded by a publicly-traded securities firm. As always, the bulk of Salomon's earnings came from proprietary trading activities, and the firm was reportedly helped by a big derivatives-related windfall at its foreign operations during the quarter.

The one area that is still feeling the impact of the scandal, however, is investment banking, where revenues fell 16 per cent during the quarter despite strong demand on Wall Street for bond underwriting, a

Salomon speciality.

There was no holding back investment banking revenues at Merrill Lynch, the league leader in underwriting. securities

Merrill's investment banking division earned a record \$399m from selling stock and bonds and from an increase in mergers and acquisitions activity (M&A). The rebound in M&A at Merrill, and at other firms, suggests this long-dormant part of Wall Street's repertoire is finally coming back to life.

Shearson Lehman, second-largest US broking firm, also had a solid quarter, with profits rising 37 per cent to \$163m. The earnings picture notably Merrill Lynch, the clearest sign yet that the at Shearson was similar to Shearson Lehman Brothers giant securities house has other firms — strong

proprietary trading and investment banking revenues offsetting flat or lower stockbroking commissions and

January 1 1991 - June 30 1991

5,262.1

3.067.4

2,099.7

1,514.8

1,907.4

835.6 3,380.6

727.9

1.066.1

20.2

8.1 5.8 7.3 2.4

7.5

Source, IDD Information Service

slower IPO business. Despite the good times, Wall Street has been cautious about boosting its payrolls. Management is sticking with the more cost-conscious approach adopted soon after firms realised that over-spending had eaten dramatically into dwindling profits during the late 1980s.

Those that did take on more staff were mostly retail houses looking to boost their broking muscle. PaineWebber was one of the biggest hirers. By the end of the quarter the firm had 350 more brokers than a year earlier, taking the total to

While no one is expecting Wall Street to repeat its stunning first-quarter performance during the second half of the year, the July reduction in interest rates, plus recent gains in equity prices, suggest that the third quarter should see healthy

earnings at most firms. The only real cloud on the horizon is the IPO market, which for the past few months has been showing signs of distress.

Investors have become more choosy, and market conditions less favourable (too many IPOs are trading below their issue price to make potential investors comfortable). A host of planned flotations has been cancelled or abandoned in recent months, including, last week, a \$380m offer hy cosmetics giant Revion.

IEL to float leading Australian retailer

By Bruce Jacques in Sydney

INDUSTRIAL Equity (IEL), the Australian investment group which owns Woolworths, the country's second-largest retailer, ended months of speculation vesterday by announcing plans to float the store

group by October. The flotation is expected to be Australia's largest, probably raising more than A\$2bn (US\$1.49bn), though no financial details were given yester-

IEL is controlled jointly by David Jones, Tooth & Co and Adelaide Steamship Company, all members of the former corporate empire of Mr John Spalvins, the Sydney-based entrepreneur. They are now operating under arrangements with their bankers.

The latter three companies are entitled to 52 per cent of the issue, but said yesterday they would pass that entitlement on to their shareholders.

Once cross-shareholdings are cancelled out, about 48 per cent of the issue will be offered as entitlements to the three companies' shareholders, with the remaining 52 per cent available for public subscrip-

Woolworths shares will be listed on the Australian and New York stock exchanges, with the flotation price determined by tenders from institu- to be privatised through a pubtional investors. The flotation proceeds will

be used to retire all IEL's debt and some of that of Adsteam. Tooth and David Jones. It is understood that IEL plans to make the issue widely available to the Australian public.

The announcement follows Monday's disclosure by Woolworths of a 13 per cent rise in net profits to A\$247m for the year to June, on sales 11 per cent ahead at A\$9.18bn, defying the trend of a depressed Australian retail sector.

 State Government Insurance Office (SGIO), the Western Australia stated-owned general insurance business, is

lic flotation, Reuter reports from Perth.

Mr Carmen Lawrence, state premier, said legislation would be introduced this year to enable the sale to go ahead. The state government said in February it would sell all of SGIO and up to 49 per cent of the state-owned R&I Bank of Western Australia.

A statement gave no financial details or a timetable for the float.

SGIO's parent, the State Government Insurance Commission, will remain governmentowned but will be reconstituted as the Insurance Commission of Western Australia.

REPUBLIC NEW YORK CORPORATION

Fiduciary

Consolidated Statements of Condition _ Liabilities and June 30. **Assets** 1991 Stockholders' Equity (In thousands of USS except per share data) Cash and due from banks 413,303 | \$ 308,311 In domestic offices In foreign offices Interest bearing deposits: In domestic offices Foreign offices Non-interest bearing deposits: 958,091 81,440 Interest bearing deposits 9.907.773 with banks 8.913.526 9,311,609 10,008,702 20,359,842 9,275,844 10,319,474 20,530,479 Precious metals. 382,444 459,160 investment securities 10.990.694 7,729,958 Trading account assets... 648,816 143,369 1,880,398 1,622,124 204,212 416,630 Acceptances outstanding . Accrued interest payable Due to factored clients Federal funds sold and resale agreements..... 244,109 368,173 Other liabilities..... Long-term debt... Subordinated long-term debt and perpetual capital notes. Loans, net of unearned 8,146,189 8,516,975 1,165,626 Allowance for possible loan Stockholders' Equity Cumulative preferred stock, no parable & 11000 shares outlanding in 1992 and 4.141,000 in 1991. Common stock, \$5 par value 150,000,000 shares automoded in 1992 and \$0,000,000 in 1991. \$2,318,000 shares outlanding in 1992 and 14,643,344 in 1991. Sharehos (235,205) (233.672)Loans (net)... 7.910.984 8.283,303 556,925 456,925 Customers' Hability on 1.096.283 1,617,680 Premises and equipment 384,596 371,441 Accrued interest receivable. 293.851 316,712 Retained earnings..... 529,451 730,835 Investment in affiliate 541,728 498,765 Total stockholders' equity 2,193,137 1.890,428 535,290 664,393 Total liabilities and stockholders' equity........... Total assets \$33,349,871 \$29,674,791 \$33,349,871 \$29.674.791 The portion of the investment in precious metals not hedged by forward sales was \$17.1 million and \$5.2 million in 1992 and 1991, respectively. Six months ended Summary of Results Three months ended (In thousands of US\$ except per share data) June 30. June 30. 1992 1991 1992 1991 63,899 \$ 56,401 13,079 \$ 12,125 \$ 124,303 \$ 111,071 Cash dividends declared on common stock 26,083 S 24,168 Per common share Net income: Primary

Primary Fully diluted 51.657 52,637 Republic New York Corporation Fifth Avenue at 40th Street, New York, New York 10018 Member Federal Reserve System/Member Federal Deposit Insurance Corporation/Member New York Clearing House Association

2.08 \$

50

52,069

55,876

1.95

Banking Locations

New York • Geneva • Tokyo • London • Zurich • Lugano • Luvembourg • Parry • Monte Carlo • Gibraliar

Milan • Guernsey • Beirut • Milani • Los Angeles • Beverly Hills • Nassau • Cavman Islands • Montreal • Singapore
g • Talpei • Jakarta • Beijing • Montevideo • Punta del Este • Buenos Airos • Santago • Menico Cny • Caracas • Río de Janeiro

HOLDINGS SA

SAFRA REPUBLIC

	Jun	e 30,	Liabilities and	June	e 30,
Assets	1992	1991	Shareholders' Equity	1992	1991
	(In	thousands of US\$	except per share data)		
Cash and due from banks	\$ 62,504		Client deposits	(\$6,151,671 (\$5,799.85
Interest bearing deposits	1 .	!	Bank deposits	641.010	1,017,61
with banks	3,289,263	3.412.267	Total deposits	6,792,681	6,817,46
	1 ' '	3,412,207	Short-term borrowings	785,561	561,29
Precious metals	1,348	826	Acceptances outstanding	4,602	
Investment securities	4.735,159	3.658.442	Accrued interest payable	96,902	82,22
	1,122,122		Other liabilities	62,246	36,95
Trading account securities	20,575	3,677	Long term debt	697,500	37,43
Loans, net of unearned] .]		Shareholders' Equity	1 1	
income	1,220,078	1,223,938	(in thousands)	1 1	
	1,620,070	·, ceu,ou o	Common stock, US\$ 5 per value, 200,000,000 shares authorized;	1 1	
Allowance for possible loan	1 1		200,000,000 shares authorized;	1 1	
losses	(41,294)	(12,292)	17,831 issued; 17,700 shares outstanding in 1992	1 1	
Loans (net)	1.178.784	1,211,646	and 17,799 in 1991	89,155	89.15
COCID (100mm=mm;mm	1,1,0,104	1,211,040	Surplus	819,624	819,58
	1 1		Retained earnings	187,848	133.7
Customers' liability on	1 1		Foreign currency translation	17,730	
acceptances	4,602		Less: 131 sheres held in	17,730	(15,51
Premises and equipment	64,352	46,470	treasury in 1992 and	1	
	,	40,410	32 in 1991, at cost	(6,560)	_(1,39
Accrued interest receivable	89,612	102,074	Total shareholders' equity	1,107,797	1,025,53
Other assets	404 400	74 554	Total liabilities and	1-2-2-11-01	1,020,00
COLUMN TENDENCE MENTAL PROPERTIES	101,190	<u>-71,291</u>	shareholders' equity	\$ 9,547,389	\$8,580,91
Total assets	\$ 9,547,38 <u>9</u>	\$8,560,914	Book value per shere	\$ 62.59	\$ 57.6
	ا			<u> </u>	<u> </u>
Summary of Results			Stx months ended	Three or	ionths ended
In thousands of US\$ except per	share data)		June 30,		ne 30.
			1992 1991	1992	
Net Income					1991
Vet income per common share			\$ 45,575 \$ 40,511	\$ 22,93	9 8 21,00
•			\$ 2.57 \$ 2.28	\$ t.3	0 \$ 1.1
Werage common shares outstan	iding (in thousa	nds) ·	17,717 17,799	. 17.70	0 17.79

Sofra Republic Holdings S.A.

32, Boulevard Royal - 2449 Luxembourg - Tel. 4793 31 310 - Fax 4793 31 226 - Telex 3320 RNBNY LU

Wholly Owned Banking Subsidiaries Republic National Bank of New York (Suisse) S.A.: Head office in Geneva and branches in Lugano, Zurich and Guernsey Representative office in Buenos Aires, Argentine.

Republic National Bank of New York (France): Head office in Paris and 1 branch in Paris and Monaco

Republic National Bank of New York (Luxembourg) S.A.: Head office in Luxembourg Republic National Bank of New York (Guernsey) Ltd.: Head office in St. Peter Port, Guernsey Republic National Bank of New York (Gibraltar) Ltd.: Head office to Gibraltar

Republic New York Corporation owns 48.9% of Safra Republic Holdings SA, which is accounted for by the equity method. On a fully consolidated basis, total assets exceed US\$40 billion and total capital, including minority interest and subordinated debt, exceeds US\$4 billion:

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INTERNATIONAL CAPITAL MARKETS

Italian bonds rally strongly after rate cut

and Patrick Harverson in New York

ITALIAN government bonds rallied strongly in the wake of the Bank of Italy's discount rate cut, continuing Monday's rise in the market.

The announcement on Monday evening of a half point cut in the official discount rate from 13.75 per cent to 13.25 per cent - took the financial markets by surprise, and when the Italian government bond market opened yesterday, bond prices surged half a point. The Italian bond futures contract, which closed at 98.59 on

Monday, reached a high of 94.85 yesterday before profittaking wiped out some of the gains. By late afternoon the futures contract traded at Mr Franco Reviglio, the Ital-

ian budget minister, told Italian radio that further interest rate cuts would be possible in the next few weeks if Italy manages to restore its credibility in international eyes. The Bank of Italy cut its offi-

cial discount rate to 13.25 per cent following the agreement at the weekend to abolish inflation-linked wage indexation. Elsewhere in Europe, many of the bond markets are waiting for today's opinion poli

KREDITANSTALT für

Wiederaufbau, the German

finance agency, launched a

well-timed £100m Eurobond,

which benefitted from Mon-

day's rally in gilt prices, but

was virtually sold out ahead of

The £100m issue due 2008,

arranged by Barclays de Zoete

Wedd, met strong demand

from UK institutions, who

bought the deal up quickly.

The yield spread of 25 basis

points more than the compara-ble gilt was considered quite

attractive, offering a slight.

pickup over Gefco's recent

£100m issue at a 22 basis point

INTERNATIONAL

BONDS

yesterday's market weakness.

By Tracy Corrigan

in France on the Massfricht Treaty. The most recent poll showed 57 per cent of French voters backing the retification of the treaty, a result which boosted French government bond prices by up to half a point on Monday. Yesterday, French bonds ended the day slightly lower or little changed,

GOVERNMENT BONDS

with the Matif-futures contract slipping from 105.46 to 105.38 by late afternoon.

■ UK government bonds feil on the combination of new supply in the sterling bond market, speculation that a big US investor was selling gilts and sterling weakness.

Volume in the Liffe futures contract was relatively high at 34,000 contracts. The contract fell from 97.11 to 96.29 while in the cash market the 9% per cent gilt due 2002 dropped from 1034 to 1024 to yield 9.30 per

■GERMAN government bonds ended little changed in dull trading, with many investors waiting on the sidelines for Thursday's Bundesbank Council meeting.
The Liffe bund futures con-

The spread on the KFW deal

had tightened to 23 basis

points by the end of trading,

due to the weakness in the

Dealers said the continued

switching by UK fund manag-

ers from equities to bonds is

benefitting sterling bond offer-

from continental Europe, espe-

cially Germany, despite contin-

ued concerns about the weak-

The £100m deal was swapped

into floating rate D-Marks

(£75m) and floating-rate ster-

ling (£25m). The swaps market

is illiquid beyond 10-year matu-

rities, but BZW found a corpo-

rate counterparty willing to

nav fixed rate over more than

likely to remain sluggish,

despite demand from investors,

Supply of sterling bonds is

There was also some demand

gilts market.

ness of sterling.

15 years.

tract moved in a range of 86.78 to 87.06 and by late afternoon it was trading at 86.96, slightly higher than Monday's close of 86.93.

Dealers reported only faint interest in the German Bundespost 10-year bond issue yesterday, when DM3bn of the 8% per cent bonds were priced at 100.30 to yield 8.2 per cent.

The federal bond consortium met yesterday to negotiate the terms, and dealers expect a further DM2bn to be auctioned today. However, traders noted only weak demand from domestic investors for 10-year

■US Treasury prices firmed yesterday as investors traded cautiously before today's announcement of the government's quarterly refunding programme and Friday's key In late trading, the bench-

mark 30-year government bond was up if at 1065, yielding 7.422 per cent. The two-year note was up 1 at 992 to carry a yield of 4.283 per cent. The market expects the Treasury to unveil a \$36bn refund-

ing package today, probably consisting of \$15bn of threeyear notes, \$11bn of 10-year notes and \$10bn of 30-year bonds. With the wait for refunding details and the eager

German finance agency in £100m Eurobond issue

due to generally poor swap

Meanwhile, two more deals

emerged in the Australian

dollar sector, where demand

has been strong since the

market rally in the wake of

last week's positive news on

The State Bank of New

South Wales launched an

A2150m issue of 9 per cent

Eurobonds due 2002, arranged

by Deutsche Bank, and Prov-

ence Alpes-Côte d'Azur, the

Borrower AUSTRALIAN DOLLARS

STERLING KFW Intl. Fin.(a)t

SWISS FRANCS

St.Bk.of New South Wales(a)† Prov.Alpes-Cote-d'Azur(a)

inflation.

		Compor	Red Date	Price	Change	Yield	Week ago	Month ago
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ÇANADA	•	8.500	04/02	107.1300	-0 400	7.46	7 60	7 92
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Prices: US. LIK in 32nds, others in decimal Technical Date: ATLAS Price Sources

anticipation of Friday's employment report for July, many investors initially held their fire yesterday, although by mid-afternoon activity. which had been limited mostly to technical manoeuvring by professional traders and some sporadic speculative buying early on, included active buying by retail interests.

The day's only economic data, the 0.2 per cent decline in the index of economic indicators for June, was in line with expectations and had no

French regional authority,

launched an A\$100m seven-

year deal via Hambros Bank.

Both deals met firm demand.

although the State Bank deal

performed more strongly due

to the higher coupon and the

more familiar name. The State

Bank deal was bid at less 11/2

However, the deal by Prov-

ence Alpes, which launched its first foreign bond in the Swiss

franc market in January, also

NEW INTERNATIONAL BOND ISSUES

99.923

1005

9,4

**Private placement. (Convertible. With equity warrants, #Floating rate note. fFinal terms. a) Non-callable

150

points, well within fees of 2%

points.

impact on a subdued market.

■ JAPANESE government bonds closed higher on the day, buoyed by firm domestic demand.

The September futures contract moved in a relatively wide range - from 104.59 to 105.05 - and closed at 105.02 in Tokyo, against its opening level of 104.64. In the cash market, the yield on the benchmark No 129 opened at 4.98 per cent and moved to 4.92 per cent in London trading.

performed well, to trade within

■ United Newspapers, which

publishes the Daily and Sun-

day Express, has refinanced

some of its £400m of debt in the

US private placement market.

The company has completed a

\$100m seven-year private place-

ment, arranged by Chase Man-hattan. The deal is believed to

have been priced to yield 120

basis points above the seven-

fees of 2 points.

2¹g/1¹2 Deutsche Bank 2 Hambros Bank

Swiss Volksbank

services.

ing and selling prices, repairing some of the damage done to investors' confidence when market makers suspended dealings between each other 12 days ago. After suspending normal

market making for one day, banks had agreed to resume last week at wider spreads to protect themselves in the face of heavy selling of Ecu securi-

the market.

Milan awaits the Mif's debut

worst expectations.

use the existing screen-based "primary dealers" system for

cash trading, comes almost

exactly a year after dealings in

futures on 10-year Buoni del Tesoro Poliennali (BTPs)

started at the Matif in Paris

and Liffe in London. While

trading in Paris has virtually

evaporated, Italian bond

futures have become one of

Liffe's most successful prod-

ucts. Average trading volumes

for Liffe's BTP future were

running at 26,755 a day last

month, while the exchange reg-istered a new turnover record

of 67,625 contracts changing

The arrival of a futures con-

tract in Italy will mirror the competition that emerged

when German government

bund futures, devised by Liffe,

were introduced on the new

Deutsche Terminbörse (DTB)

in Frankfurt. Supported by

domestic banks, the DTB last

month accounted for around

one-quarter of total bund

futures trading, against three-

Dealers in Milan doubt the

new Italian exchange, dubbed

the Mif, will quickly win such

a big market share. However,

the domestic venture could

Contract specifications on the Mif are very similar to those in London, apart from

the contract's nominal value,

which is expected to be L250m

Dealers say the new Italian

contract could appeal to a dif-

ferent type of user than that on

Liffe. Although two Italian

banks are now members of the

London exchange and others

trade heavily through brokers,

it is expected that the new

domestic market will be domi-

nated by financial institutions.

banks and fund managers are

likely to keep their focus on

London, dealers believe. That

applies particularly to the

handful of investment banks

which have developed sophisti-

LIFFE EQUITY OPTIONS

By contrast, international

against L200m in London.

offer Liffe stiff competition.

quarters in London.

hands on June 3.

By Richard Waters

Boost to

Ecu sector

from Bank

of England

THE BANK of England yesterday gave an important boost to the Ecu securities markets when it announced its intention to build a same-day Ecu clearing and settlement system by next summer. The development of this key

piece of market infrastructure, with the backing of the central bank, was welcomed by market participants yesterday, who said that it would add to London's appeal as a centre for the Ecu financial markets. The Bank said its new European Settlements Office would be based on an electropic book-entry transfer system, similar to those it already operates for gilts and sterling money market instru-

ments. The arrangement would help the development of the Ecu markets by strengthening collateralised lending of the currency, encouraging the development of the repo market in Ecu securities.

According to the Bank. banks have already given their commitment in principle to join the European Settlements Office. A number have also agreed to provide custodial

• Half the Ecu bond market makers yesterday tightened the spreads between their buy-

Yesterday, spreads for large liquid issues were halved again from 20c to 10c, with quotes being firm for amounts uv to Rcu5m. However. the tighter spreads were quoted only by 22 of the 44 Ecu market makers, reinforcing claims by the leading banks that many of their rivals have never been fully committed to

TALY's new government between cash and futures marbond futures market will kets in different currencies. start trading on September "With its range of government 11, the Italian Treasury bond futures. Liffe offers arbiannounced. This will be two trage opportunities unavailable months behind schedule, but on a domestic market featuring still ahead of some dealers' just one government's debt, said one trader. The new market, which will

The Italian authorities have pushed hard for the creation of a domestic futures market, one of a string of innovations

Haig Simonian looks at a new market in government bond futures

brought in under last year's umbrella law introducing the Societa di Intermediazione Mobiliare (Sim), Italy's stockbroking and fund management body. The Sims law paved the way for the creation of a new clearing house to operate in both the cash equity market and for bond futures, as well as initiating the detailed technical and legal framework for futures trading. Clearing software and technical assistance has come from ICCH, the London-based clearing organisation, while trading software has been prepared by STM, the Canadian company which worked on the cash "primary dealers" market.

Prestige apart, creating a new domestic futures new domestic reserved exchange could have important structural consequences for the Italian economy and monetary management. During recent weeks of turbulence in the government bond market caused by doubts about the government's economic policy and uncertainty over the lira, trading in bond futures on Liffe acted as a beacon for the domestic cash market, dictating prices.

With futures markets increasingly setting the pace for cash market trading, it may be that the Bank of Italy preferred to have a futures exchange operating more closely under its wary eye than

MARKET STATISTICS

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TRADITIONAL OPTIONS First Dealings Last Dealings
 Last Declarations For settlement

Aug. 3
Aug. 14
Oct. 23
Nov. 9
Nov. 9
Non. are
Calls in Cluff Res., Crown Eyeglass, ibstock Johnsen, Lasmo,
Midland & Scottish Res., Premier
Cons. and Spring Ram. Double 3-month call rate indications are (Put and call) in Premier Cons.

Blue Circle 24

Bowater 60 Brit Asrospace ... 26

British Steel

Falling raw material

costs behind Kalon's

55% rise to £6.2m

COMPANY NEWS: UK

Shareholders approve planned disposal aimed at reducing debt

Harland Simon acts to restore credibility

By Angus Foster

AFTER NEARLY six months of turmoil Harland Simon, the control systems company, yesterday appeared to have won a breathing space in which to try and restore its credibility with shareholders and customers.

The company, which has seen its market value collapse following unexpected losses and a qualified set of accounts, gained approval from shareholders to sell Vickereys, its specialist blade and equipment maker, for £8.1m to Thermo

The sale, which still requires Office of Fair Trading approval, is the first of several planned disposals. It will reduce Harland's net borrowings of about £12.3m and restore shareholders' funds which, following losses and provisions last year, fell from a restated £18.9m to £8.1m.

The disposal, and the re-appointment of directors and auditors, were passed at Harland's annual and extraordinary meetings yesterday. Unusually, the meetings were closed to the press - a decision described by one of the company's advisers as "rather

According to institutional

shareholders present, the meetings were free from acrimony. The only questions asked concerned the large number of Harland board directors, and why Mr George Neophitou, newly-appointed finance director, owned no shares in the company. However, shareholders remain extremely concerned despite a series of briefings by the company over the past few weeks. "No one is going to risk

knocking the company at this stage. But if it doesn't do what we expect it to in the next few months, we are in trouble," one major shareholder said.

High on the list of priorities are further management changes. Mr Roy Ashman, former chairman and the driving force behind the company, was replaced in February by Mr David Mahony, a former chair-man and an industrial adviser to Hambro's, the company's financial adviser.

But Harland's attempts to recruit new non-executive directors, and a new executive chairman, have so far been frustrated by controversy over its relationship with Perfect Information Ltd (PIL), a lossmaking information service.

One possible candidate is understood to have become hesitant following adverse comment about PIL, and the failure of Harland's auditors to confirm the ownership of a stake in the company held through a Liechtenstein trust.

The auditors, Price Waterhouse, therefore qualified Harland's accounts because they could not conclude whether PIL was an associate.

Harland has now bought the outstanding stake, taking its holding to 63 per cent. Mr Ashman has retained 27 per cent and is refusing to sell.

Institutional shareholders

say a bigger worry is that PIL remains loss-making and finding a buyer will be difficult. One analyst estimated closing down PIL, the other possible option, could lead to further write-downs and restructuring costs of more than £3m.

Harland said yesterday that negotiations had advanced for the sale of Contraves, the electronic control company bought last year. An overseas buyer had begun due diligence on the acquisition, the company said. Harland's shares remained

market capitalisation of just under £3m. Before a profits warning in February, the first indication that the company had problems, the shares touched 653p, giving a market value of £115m.

Mr Mahony repeated an earlier warning that the company may not return to profit this year. But Harland again insisted that its underlying business had not been affected by the collapse in its share price and shareholder criti-

One institutional share-

holder warned that speculation about the effects of Harland's troubles on its business could be self-fulfilling if customers started delaying major orders. Harland rarely comments on

orders before they are won. So far this year the only significant contract announced was a medium-sized order from Royal unchanged at 17p, giving a Mail Parcel Force.

Norton seeks share relisting

By Jane Fuller

NORTON Group, engineering concern that includes the famous motorcycle marque, is meeting its bank plus brokers and institutions today to discuss the rescheduling of debt and relisting of shares.

The shares were suspended in March last year at 18p after a delay in publishing results and the launching of a Department of Trade and Industry investigation. Mr Norman Wilson, one of

Dudley

Jenkins

2466,000.

ing harder".

rises 37%

DUDLEY JENKINS Group, the

USM-quoted supplier of direct

mail services, continued its

recovery in the year to April 30

with full-year pre-tax profits of

Mr Tylan Bahcheli, chair-

man, said the results had been

achieved "through flexibility,

The profit was a 37 per cent

cost control and simply work-

which included a net compen-

sation for fire losses of

£135,000. Turnover rose slightly

Since the year end the acqui-

sition of Market Location has

been completed and £2.4m has

been raised through a rights

issue. Some of the proceeds

covered the cash element and

debts relating to the acquisi-

tion as a repayment of borrow-

ings, but a large proportion

will be kept for expansion.

from £8.8m to £9.01m.

the directors appointed since the suspension, said annual trading losses in Norton Motors, which makes rotary engines and motorcycles, had been reduced from about £2m to £47,000. Pro-Fit Piping Components, a US subsidiary, had made a trading profit.

The relisting was linked with efforts to reschedule the group's borrowings, which amounted to some £6m. Midland Bank is the main lender.

Norton's troubles came to a head with a poorly supported £6.5m rights issue to fund the

Earnings worked through at

4.51p (3.63p). A proposed final dividend of 2.65p makes an unchanged total of 4p.

Radiant Metal Finishing

reduced its losses from £169,002

to £94,505 pre-tax for the year

to February 28. Turnover was

Tax credits of £34,976 (£26)

left a retained loss of £59,529

Acquisitions made over the

past 18 months helped Lilles-

hall, the building products,

plastics and engineering group,

to a pre-tax profit of £1.83m in

the haif year ended June 30

1992, a 46 per cent advance

Sales rose 58.5 per cent to

Operating profit rose to

£1.85m (£808,000) with building

products accounting for £1.21m

over the previous £1.25m.

£25.5m (£16.1m).

Acquisitions help

Radiant Metal

reduces loss

static at £807.571.

increase on last year's £340,000, Lilleshall to £1.83m

purchase of FUS Beteiligungs und Verwaltungs, a German fasteners maker. This proved controversial because the vendor was a Channel Islands trust company set up to benefit the children of the then chairman, Mr James Tildesley. He resigned in April last year.

Mr Wilson said FUS - "an albatross around Norton's neck" - had been sold for a nominal amount to get rid of the accompanying liabilities. The DTI said yesterday that

NEWS DIGEST

(£1.09m), and plastics and engi-

neering £1.04m (£282,000).

Industrial consumables cut its

loss to £123,000 (£286,000) and

central costs took £277,000

The pre-tax outcome included £85,000 (£172,000)

profit on the disposal of invest-

Earnings per share came to

5.6p (4.4p) and the interim divi-

(£275,000).

ment properties.

dend is 1.6p (1.5p).

charge of £1,000.

Edinburgh Oil

tumbles to £5,000

Edinburgh Oil & Gas, the

USM-quoted oil and gas explo-

ration and production group,

reported a drop in net profits

half year to June 30 after a tax

The result was in spite of an

18 per cent advance in turn-

over to £851,000 (£717,000) and

tion charge and higher admin-

istration expenses due mainly

to a lower level of activity on

the operated licences. Also,

profits last time benefited sig-

nificantly from the sale of

was because of a higher deple-

from £234,000 to £5,000 in the

its investigation was well

18% growth for Admiral

By Alan Cane

investments.

nary share.

come out at 8.64p.

Pacer halves to

ADMIRAL, a Camberley-based computing services company, made sound progress in the first half of 1992 despite tough trading conditions.

Pre-tax profits were 18 per cent ahead at £1.96m while turnover advanced 17 per cent to £13.66m. Earnings per share rose to 11.6p (10.3p) and the interim

dividend has been set at 1.7p, a 13 per cent advance on last

The results included a contribution from Computer Busi-

Earnings per share

At June 30 1992, Kleinwort

High Income Trust had pro-

duced a net asset value of

110.72p per zero dividend pref-

erence and 74.2p for each ordi-

trading on July 8 1991, saw

gross revenue reach £3.57m by

June 30 1992, and earnings

The fourth quarterly divi-

dend is 1.875p for a total of

7.5p. in line with the forecast.

\$320,000 at midway

Pacer Systems, the US-based

electronics and aerospace com

pany quoted on the USM in

London, yesterday reported a

50 per cent drop in pre-tax prof-

its to \$320,000 (£168,000) for the

six months to June 30. Sales

rose 4 per cent to \$14.5m.

The trust, which started

amounted to 0.02p (1.35p).

Kleinwort High

assets top 74p

ness Consultants, which Admiral acquired recently, but Mr Clay Brendish, chalrman, said the results represented essentially organic growth. He said that Admiral had

continued to prosper while many other computing services companies were showing reduced revenues and profits because of strong project and business management

The company specialises in the defence, government and financial services sectors but its commercial and industrial divisions were developing well,

Mr Jack Rennie, chairman,

said profits had been depressed

a Netherlands-based producer

The consideration is not sig-

nificant in relation to Uni-

Law Debenture Corporation

had a net asset value per share of 444.8p at June 30 - ahead from the 426p value a year ear lier and 426.8p at December 31. For the six-month period net revenue rose by 16 per cent to

\$2.11m (£1.82m) for earnings of

9.26p (7.98p). The interim dividend is lifted to 6.25p (6p). Directors said they hoped the

final would be no less than the

Mr Nicholas Lancaster, who

built up the Lancaster group of motor dealerships with his father, is to join the Malaya

Group of Mercedes-Benz deal-

control of Lancaster Associates

Holdings in proposals announced for the injection of

23m net new capital, and new

management expertise, and the

simplification of the capital

The Giltrap Group recently

acquired voting control of

Malaya through the purchase

of preference shares. Mr Colin

Giltrap proposed to increase

his management role which, it was hoped, would lead to a

revival of the group's fortunes.

In the event, he has decided on

the need for more funding and

The preference shares are

being converted into ordinary.

There will be a 2-for-1 rights

issue of 17.1m ordinary shares

at 10p and the Lancaster Asso-

ciates will subscribe for 15m

Giltrap has renounced its 7m rights shares in favour of Lan-

caster Associates, which is

underwriting the issue. Giltrap

will finish with some 20.6 per

cent of the enlarged capital

while Lancaster Associates will hold between 54 per cent and

69 per cent, depending on the

underwriting needs.

shares at 10p.

new management initiatives.

structure.

ers as managing director. Malaya is to come under the

Change of control

at Malaya Group

11.5p paid last time.

of hair care products.

Law Debenture

asset value ahead

Mr Brendish said.

by higher-than-normal marketing and proposal costs. The group currently had proposals out for about \$90m-worth of business, he said. Some of this would begin to feed through in

the second half. The interim dividend has The dearth of proposals been increased to 2.5p (2.375p). resulted in a 5 per cent drop in the order book to \$55m.

Barnings were up at 9.41p Earnings per share fell from 7 cents to 4 cents. The dividend The shares fell 28p to close was maintained at 3 cents.

BOARD MEETINGS Unilever to expand TODAY hair care activity

Unilever has reached an Wickes

Finals- Beales Hunter, Resort Hotels, WilBamson Tes, Zellers. advanced stage in negotiations to acquire Andrelon Cosmetics.

Yorkshire **Chemicals** downturn to £5.16m

By Roland Rudd

RIERCELY competitive pricing and the weakness of the US dollar was responsible for Yorkshire Chemicals reporting a 3 per cent fall in interim pre-tax profits.

In the six months to June 30 the dyes and specialist materials group saw pre-tax profits fall from £5.33m to £5.16m on increased sales of £48.4m (£44.8m).

Mr Phillip Lowe, chairman, said: "As worldwide economic conditions deteriorated we had to cut prices which affected profitability."

profits because the bulk of

output is manufactured in the

The two divisions worst hit

by the recession were York-

shire Colours, which reported

a fall in operating profits from

£4.09m to £3.57m, and York-

shire Americas, which saw

profits fall from £488.000 to

£345,000. Yorkshire Speciality

Products and Yorkshire Aus-

tralia both achieved advances.

Capital investment in plant

and buildings totalled £5.1m

against £2.6m previously. The

interest charge rose to £563,000 (£490,000) as gearing

increased from 13.9 per cent to

17.5 per cent.

UK and sold in dollars.

it had achieved windfall profits from one-off price rises led by companies such as ICL The weakness of the US dol-The group had proved beyond all doubt that its performance has been sustainable and has been sustained ... This

is not a flash in the pan," he Kalon also announced acceptances totalling 6.5 per cent of Manders shares in its 8-for-3 paper offer, extended to

By Peggy Hollinger

December 31.

KALON, the paint group

embroiled in a hostile £91m bid

for its Wolverhampton rival

Manders, announced a 55 per

cent increase in pre-tax profits

to £6.16m for the six months to

Mr Mike Hennessy, manag-ing director, said the profits

increase had been due to fall-

ing raw material prices and

improved efficiencies through-

out the group.

He rejected accusations that

August 10. Mr Roger Akers, Manders chief executive, dismissed the extension in the face of "overwhelming rejection" of the offer. He said the increase in acceptances was "fractional".

from one institutional investor for 5.93 per cent at the first

closing date. During the first half, Kalon increased sales by 9 per cent to £52.4m. Mr Hennessy said the company had boosted its share of a declining trade paint market as well as increasing its hold on the retail sector, largely through supplying the big DIY retailers.

Operating profits rose from £4.19m to £5.93m, largely due to a 42 per cent increase in decorative paints to

£6.01m. There were three loss-makers: chemicals, industrial coatings and Smyth-Morris in Spain. Mr Hennessy admitted the company's record outside of paints had not been good, and there was some way to go in stemming the losses. But steps had been taken, and losses had been cut by 12 per cent to £242,000 in industrial coatings, for example.

During the first half, Kalon improved its cash position by £7m to £8.1m.

Earnings per share increased from 2.33p to 3.45p. The dividend was raised from 0.7p to

See Lex

was raised to finance retro-

spectively last winter's pur-

chase of the Youngs formal

wear business from the

receiver. That had pushed up

borrowings to £4.2m - gearing

The issue proceeds would

wipe out debt during the cur-

rent favourable period for cash.

Gearing would rise to about 24

per cent by the seasonal low in

December. That would leave

the group scope to expand its

nursery accessories business

into the "bardware" side of

The issue was underwritten

Phillip Lowe: worldwide excluding the undertaking downturn led to price cuts lar in the period also affected

Cupid's cash call flops

MORE THAN 80 per cent of the shares in Cupid's 1-for-2 rights issue were left at the altar for the sub-underwriters to pick

The USM-quoted bridal wear company, which includes the Pronuptia retail business, announced yesterday that 18.1 per cent of the 82p-a-share issue had been taken up. Mr Mike Murray, chief exec-

utive, said the result was disappointing, but it came against the background of a falling market between the June launch and the closing date. Cupid's share price closed

down 2p at 79p yesterday. On the day the £2.68m issue was announced it shed 5p to finish

Mr Murray said the money

by BZW and sub-underwriters included Clerical Medical & General and South Yorkshire Pension Fund.

cots and prams.

of 93 per cent.

Last year Cupid made a pretax profit of £982,000 on turnover of £14.7m.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Admiralint	1.7	Oct 5	1.5		4.8
Dudley Jenkinsfin	2.65†	Sept 18	27	4	4
Kalonint	1	Oct 1	0.7	_	22
Kleinwort Highfin	1.875	Oct 2	•	7.5	
Law Debentureint		Oct 1	6	-	17.5
NetWestint	6.125	Oct 9	6.125	_	17.5
Pacer Systems §int	37	Dec 15	3	_	6.5
71int	3.7†	Oct 9	3.5	-	10.25
Yorkshire Chemsint	2.5	Oct 9	2.375*	_	7.25

This advertisement is issued in compliance with the regulations of The International Stock Exchange of the United Kingdom and Republic of Ireland Limited ("the London Stock Exchange"). It does not constitute un invitation to any person to subscribe for or purchase shares. Application has been made to the London Stock Exchange for the whole of the ordinary share capital of Channel Holdings pic ("the Company"), resued and to be assued, to be admitted to the Official List. Dealings are expected to commence in the existing ordinary shares of the Company and to commence and paid) in the rights issue shares on 10th August, 1992. Dealings in the shares to be issued in connection with the proposed acquisition of Carflow Products (U.K.) Limited are expected to commence (fully paid) on 10th August, 1992.

> CHANNEL HOLDINGS ple (Registered in England under the Companies Acts 1862 to 1880 No. 16168) formerly

> CHANNEL TUNNEL INVESTMENTS PUBLIC LIMITED COMPANY

Issue of 1,500,000 new Ordinary shares in connection with the acquisition of Carflow Products (U.K.) Limited Placing of 6,000,000 new Ordinary shares

> and a Rights Issue of 2,933,294 new Ordinary shares underwritten by Wise Speke Limited

SHARE CAPITAL following the Acquisition, the Placing and Rights Issue

Authorised

Number 1,150,000.00 23,000,000 in ordinary shares of 5p each 594,997.05 650,000.00 in convertible redcomable preference shares of £1 each 650,000,00 No application for listing will be made for the convertible redeemable preference shares

Channel Holdings plc is an industrial holding company whose principal subsidiary, Carflow Products (U.K.) Limited, is engaged in the supply of physical car security products to the major motor manufacturers in the United Kingdom and to specialist distributors and retailers.

The listing particulars relating to the company are available in the Companies Fiche Service of Extel Financial Limited at Fitzroy House, 13-17 Epworth Street, London, EC2A 4DL from 15.00 hrs on 6th August, 1992, and copies may be obtained during normal office hours up to and including 20th August, 1992 from:

Charlton Scal a division of Wise Speke Limited 76 Cross Street Manchester M60 2EP

Nabarro Wells & Co. Limited 162 Queen Victoria Street London EC4V 4BS

Durlacher & Co ple 10 Throgmorton Avenue 1.ondon EC2N 2DL

and at the registered office of the Company, which is at W H Stentiford & Co., I Love Lane, London EC2V 711, and by collection only, up to and including 7th August, 1992 from the Company Announcements Office, The London Stock Exchange, London EC2N 1HP.

5th August, 1992

Issued and now

being issued

fully paid

Number

650,000

11,899,941

COMMITTEE OF EXPERTS

[Constituted by Government of India (Ministry of Steel) vide Order No. 5(2)/92-iT(I) dated June 11, 1992] ON PRIVATE PARTICIPATION IN

THE INDIAN IRON AND STEEL COMPANY LIMITED (IISCO)

The above-mentioned Committee of Experts invited, through an advertisement which appeared in this and other newspapers on July 14, 1992 ("the said advertisement"), non-binding offers for financial and/or technical and/or managerial participation in the modernisation and expansion of the production facilities of IISCO from eligible companies, groups or consortia domiciled in or outside India,

2. In consideration of requests received, the Committee of Experts hereby announces extension of the last date for receipt of responses to the said advertisement from August 6 to August 17, 1992. Accordingly, offers in the form of non-binding Letters of Intent in terms of the said advertisement may be submitted to any of the following offices before the local closing time on August 17, 1992 (or the preceding working day if August 17, 1992 happens to be a local holiday):

Name and address of the Office:

SBI Capital Markets Ltd, 202, Maker Tower 'E', Cuffe Parade, Bombay 400 005. INDIA. Tel. No. 091-22-2181075/091-22-2189166. (Attn: Mr S. Roy Chowdhury, General Manager)

State Bank of India, State Bank House, 1 Milk Street, London EC2P 2JP Tel. No. 071-606-5037/071-600-6444.

(Attn: Dr H.M. Sharda, Chief Manager)

State Bank of India, Gross Gallusstrasse, 10-14 Postfach 102147, 6000 Frankfurt/Main. Tel. No. 069-284827/069-13090. (Attn: Mr S. Mukherji, Chief Manager)

State Bank of India, Yurakucho Denki Bidg, South Tower 352, 7-1 Yurakucho 1-chome, Chiyoda-Ku, Tokyo. Tel. No. (03)3284-0098/(03)3284-0085. (Attn: Mr A.K. Dam, General Manager)

State Bank of India, 3103-3107 Edinburgh Tower, The Landmark, 15 Queens' Rd. Central, Hong Kong. Tel. No. 5232887/5233166. (Attn: Mr S. Chintamani, Chief Manager)

All the other requirements as detailed in the said advertisement remain unchanged.

3. The Information Package priced at Rs. 10,000/- or US\$ 500/- may be obtained from the SBI Capital Markets Ltd. at its address indicated above.

Of the funds being raised, £1.17m would reduce group indebtedness, £500,000 would be used to purchase additional used cars, and £1.23m, together with a bank facility of £800,000 agreed in principle, would be available to buy further franchised dealerships.

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A Programme Control 1300 MTDURY TO

£3008:03 (27-17) 31£Ø

material that Kalon's Looking to the future as present put on hold to £6.2m Andrew Baxter returns to the FT Six and finds earlier optimism about the recession has been dampened marked upturn in engineeting cuts have been made at 600 for vehicle exhausts from a site for vehicle exhausts from



They've b- all else to do."

"The General Election is well and truly forgotten, and there doesn't seem to be any residual euphoria." "The UK market is as dead as dead can be."

THESE GLOOMY state second instalment in the plant in preparation for an ments come from three of the six engineering companies taking part in an occasional Financial Times survey tracking the sector out of the recession.

They confirm the recent evi-They confirm the recent evidence from manufacturing than more established lines. industry on the outlook for the domestic market. It may not be worsening, but there is a long

haul to recovery. Encouragingly, though, this

Mr Peter Burton, chief execu-

tive of Bloxwich, is feeling

mildly optimistic, although he admits he is "not terribly

thrilled" by current market

The optimism stems from

the encouraging reception for new products including door

checks and hinges. The com-

Mr Johnston sees no sign of

improvement in the UK mar-

ket, but remarks that the gov-

ernment does not, in any case,

have much room for manoeu-

vre on economic policy. JCB

continues to be buoyed by

European business, and in par-ticular the strength of the Ger-

man market, along with new

products that have helped the

company gain market share.

"Everything we've offered we've got right," said Mr John-

JCB's new hydraulic crawler-

excavators, supplied by Sumi-

14, finds the six companies have maintained their new product development programmes, clearly mindful of the old adage that new prod-

The first article, published a few days after the election, had ended on a hopeful note. JCB had taken on about 100 new workers at its main Rocester

pany is also seeing benefits

from its investment 12 months

ago in new dies in lts

brespective of the election

result, Mr Burton said there

had, by necessity, been some

restocking by customers. He

would be watching closely in

case this petered out in the

Over the next six months, he

foresaw "some gentle prog-

ress", fuelled particularly by

the introduction of car models

for which Bloxwich is supply-

tomo of Japan, have already taken market leadership in the

UK and the Staffordshire com-

pany's own new products, such

as its updated backhoe-loaders

and its Fastrac high-mobility

vehicle, had been well

received.
"We'd have been bemoaning been for

our fate had it not been for new product launches," he

said. Product development

times had been trimmed by as

much as 18 months with some

slick "simultaneous engineer-

ing". JCB hoped for further

reductions of six to 12 months,

bringing the cycle down to two

The company took on a total

autump.

ing parts.

series, which began on April expected increase in orders. There were seasonal factors

behind JCB's move, but along with the other five companies it was also hoped that the Tories' election win would spark their markets into life. Sadly, said Mr Gilbert Johnston, deputy chairman, "the hope has not come to fruition". indeed last month's forecast from the Engineering Employ-

ers Federation, postponing any

SENÍOR

Conditions in Senior's engi-

neering products division were

"still very much the same in

general terms," said Mr John Bell, group chief executive, although there were some sec-

tors where volume was begin-

Immediate prospects were

improving in the automotive

industry, an important market

for Senior, and the company

had also picked up contracts in

the construction sector

ning to improve.

months to late this year, is echoed by the FT Six. Similarly, their forecasts of reduced job cuts fit in with the EEF predic-"I still think there will be

ing director of 600 Group, "but six months ago I would have predicted much stronger growth." The past three months have

brought a number of important

some small improvement in

the second half of this year.

said Mr Colin Gaskell, manag-

developments: • Rationalisation - Fenner (which halved its interim dividend) is closing some of its transmission manufacturing operations in Hull with the loss of 200 jobs. Smaller job

because of the specialist nature of its products.

Broadly, however, Mr Bell did not expect a marked improvement in the UK market for some considerable time. Dozens of jobs had been cut in the past three months, and the employment trend could still be downwards, but further wholesale reductions were not

New product development had increased emphasis on extending the range. "It's relatively easier to get 5 per cent of a new market than to get another 5 per cent of a business where you've got a 40 per

expected.

cent share already," he said.

Fenner uring the cost base would

Mr Peter Barker, chairman. saw very little change in the UK market, but noted that the recession was going on longer than anticipated. As at Bloxwich, the automotive components business was getting stronger, but the immediate general outlook was for steady improvement rather than

of 140 new employees in the The job cuts at Hull, he said, spring, and may have to trim were part of the long-term its temporary workforce if there is no upturn in UK marrestructuring of the UK workforce that had already reduced

the beadcount by 20 per cent since the start of the

come through when the upturn arrived. Meanwhile, the company stands at what Mr Barker calls "a very exciting threshold" with its new water hydraulics

Its water-powered fire rescue equipment, marketed by Godiva, is attracting the attention of fire brigades and avia-tion authorities, and, via co-operation with other industrial partners and Hull University. Fenner has emerged as a world leader in using water to

The benefits from restruct-

ket.

Amid gloom in the UK machine tool industry, Mr Gaskell saw some signs of upturn in the US and Australia but no change overall at home. "In April we saw a bit of an upturn, but in May it all disap-

peared again." He did not forsee any marked improvement in the UK until real interest rates came down from their present level of about 6 per cent, because, he said, "nobody can afford to borrow".

The company had shed a further 50 or 60 jobs during the

ganisation in Bloxwich's autofor vehicle exhausts from a site motive business has cost 20 at Crumlin, Gwent, employing up to 260 people. @ New products 600 Group • Investment - Senior

unveiled a string of new machine tools and accessories at the Mach '92 show in May. Tories' election win Fenner unveiled an innovative range of water-powered motors for fire-fighting and other applications. Posiva has won its first UK orders for sophisti-"Sadly the hope has cated gearboxes and couplings not come to fruition"

The details, naturally, vary, but for six very different comnanies there is broad agreement on the outlook and similar emphasis on the crucial importance of product development to maintain competitive



It was hoped the

would spark

their markets

into life.

announced a projected £8m

investment in a new company.

Flexonics Automotive, within

its engineering products busi-

ness area. Supported by the Welsh Development Agency.

Mr Reg Bricknell, chief executive of this German-owned company, said first-half turnover had fallen by 18 per cent "not bad" -- but the company was having to fight

harder in a contracting mar-

Mr Bricknell said the company was benefiting from recent refocusing, and from moves to push the refurbishing side of the business which

did not expect a marked improvement in conditions until next year, he hoped the appointment of two experienced new salesmen would start to bring a pay-back in the remainder of this Sales of gears to the textile

had improved considerably in

recent months. Although be

equipment industry have been flat but Posiva has scored some successes - last month it said its gears had been chosen by Smith Engineering for two new textile machines because of novel characteristics giving precise control of speed, tension and pressure.



past three or four months. reducing the workforce by nearly 1,000 to 1,600 in the 18 months since Mr Gaskell joined the company.

Cust savings of between

£12m and £13m were made last year and more were still coming through. The new product develop-

ment programme had been maintained, although research and development staff had been reduced, and the company was trying to broaden its external sources of new product ideas.

"ft's been a struggle," said Mr Gaskell, "but at least we've survived. And we're not in hock to our banks like some of our competitors."

TENDER NOTICE

UK GOVERNMENT ECU TREASURY BILLS

For tender on 11 August 1992 . The Bank of England announces the issue by Her Majesty's Treasury of ECU 1,000 million nominal of UK Government ECU Treasury Bills, for tender on a bid-yield basis on Tuesday, 11 August 1992. An additional ECU 50 million nominal of Bills will be allotted directly to the Bank of England.

2. The ECU 1,000 million of Bills to be issued by tender will be dated 13 August 1992 and will be in the following

ECU 300 million for maturity on 10 September 1992 ECU 300 million for maturity on 12 November 1992 ECU 400 million for maturity on 11 February 1993

3. All tenders must be made on the printed application forms available on request from the Bank of England. Completed application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneedle Street, London not later than 10.30 a.m., London time, on Tuesday, 11 August 1992. Payment for Bills allotted will be due on Thursday, 13 August 1992.

4. Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal.

5. Tenders must be made on a yield basis (calculated on the basis of the actual number of days to maturity and a year of 360 days) rounded to two decimal places. Each application form must state the maturity date of the Bills for which application is made, the yield bid and the amount tendered for.

6. Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Bills in global form to their account with Euro-clear or CEDEL, Bills will be credited in the relevant systems against payment. For applicants who have requested definitive Bills, Bills will be available for collection at the Securities Office of the Bank of England after 1.30 p.m. on Thursday, 13 August 1992 provided cleared funds have been credited to the Bank of England's ECU Treasury Bills Account No. 59005516 with Lloyds Bank Pic, International Banking Division, PO Box 19, Hays Lane House, 1 Hays Lane, London SE1 2HA. Definitive Bills will be available in amounts of ECU 10,000, ECU 50,000, ECU 100,000, ECU 500,000, ECU 10,000,000 and ECU 10,000,000

7. Her Majesty's Treasury reserve the right to reject any or part of any tender.

8. The arrangements for the tender are set out in more detail in the Information Memorandum on the UK Government ECU Treasury Bill programme issued by the Bank of England on behalf of Her Majesty's Treasury on 28 March 1989, and in supplements to the Information Memorandum. All tenders will be subject to the provisions of that Information Memorandum (as supplemented).

9. The ECU 50 million of Bills to be allotted directly to the Bank of England will be for maturity on 11 February 1993. These Bills may be made available through sale and repurchase transactions to the market makers listed in the Information Memorandum (as supplemented) in order to facilitate settlement. 10. Copies of the Information Memorandum (and

supplements to it) may be obtained at the Bank of England. UK Government ECU Treasury Bills are issued under the Treasury Bills Act 1877, the National Loans Act 1968 and the Treasury Bills Regulations 1968 as amended.

Bank of England 4 August 1992

NOTICE OF EARLY REDEMPTION

ket conditions.

The Goodyear Tire & Rubber Company ¥25,000,000,000

7 1/8% Yen Bonds Due 1995

Notice is hereby given that; pursuant to the Terms and Conditions of the above-mentioned Bonds (the "Bonds"), The Goodyear Tire & Rubber Company has elected to redeem all of the outstanding Bonds on August 21, 1992 at the redemption price of 100.50 percent of the principal amount thereof plus accrued interest thereon from May 14, 1992 to such date in the amount of ¥19,198 per Bond.

The redemption price together with accrued interest as aforesaid will be paid upon

presentation and surrender of the Bonds at the office of the Fiscal Agent or any Paying Agent specified below. Payments will be made by cheque drawn on, or, at the holder's option, by transfer to a Yen account maintained by the Payee with, a bank in Tokyo. No payment will be made to an address in the United States or by transfer to an account maintained by the Payce in

Bonds presented for payment should be accompanied by all unmatured Coupons appertaining thereto. The face value of any missing unmatured Coupon will be deducted from the sum due for payment. The face amount of any such missing Coupon will be paid against surrender of such missing Coupon within three years from the date on which such Coupon by

Interest payments due on or prior to May 14, 1992 are payable upon presentation of relative Coupons in the manner provided above.

Interest shall cease to accrue on the Bonds on and after August 21, 1992

THE MITSUBISHI TRUST AND BANKING CORPORATION Fiscal Agent and Principal Paying Agent

FISCAL AND PRINCIPAL PAYING AGENT The Mitsubishi Trust and Banking Corporation 4-5, Marunouchi 1-chome Chiyoda-ku, Tokyo 100. Japan

PAYING AGENTS

Krediethank S.A. Luxembourg 43. Boulevard Royal L-2955 - Luxembourg

July 15, 1992

Morgan Guaranty Trust Company of New York 60 Victoria Embankment

Bank of Tokyo (Deutschland) AG 6000 Frankfurt am Main I

The Bank of Tokyo, Ltd Avenue des Arts 58

B-1040 Brussels The Bank of Tokyo, I.id. 4-8 rue Sainte - Anne

75001 Paris

London EC4Y 0JP

The Nippon Credit bank Ltd Level 12, City Tower 40 Basinghall Street London EC2R 6DH Bank of Tokyo (Schweiz) AG

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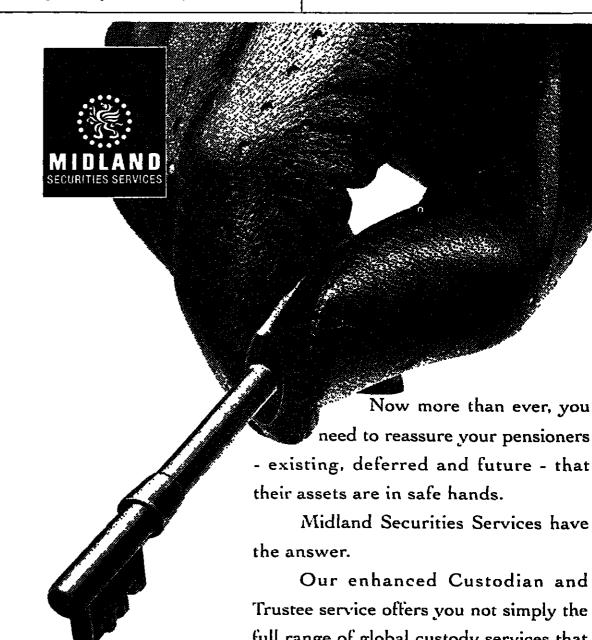


ASLK-CGER IFICO USD 50,000,000 **Guaranteed Floating Rate** Bonds Due 2000

Notice is hereby given that for the fifth six months interest period from July 31, 1992 to January 29, 1993 the Bonds will carry an Interest Rate of 3.975% per annum.

Interest payable on January 29, 1993 against coupon Nr 5 will amount to USD 200.96 per USD10,000 Bond and USD 2,009.58 per USD 100,000

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COMMODITIES AND AGRICULTURE

Amoco signs Romanian oil NZ fears Chinese wool boost may not last and gas exploration deal

By Virginia Marsh in Bucharest

AMOCO OF the US has signed a 25-year oil and gas explora-tion and production-sharing agreement with Rompetrol, Romania's state oil company, as part of the country's first post-communist exploration deal, the companies announced in Bucharest yesterday.

The agreement gives Amoco Romania Petroleum, a subsidiary of Amoco Production Company, rights to a 750 sq km (290 sq miles) area in the Carpathian Mountains about 60 km (37 miles) north-east of Bucharest, which Amoco won after an international tender in Septem-

A Canadian Occidental/Enterprise Oil combine, which won two offshore sites in the Black Sea and, Shell, which successfully bid for an area in Transylvania, are due to sign similar contracts within the next 10 days. The western companies are expected to invest about \$90m in the next three years as part of an initial fiveyear exploration period. However, Rompetrol said developing the sites in the

SAGA PETROLEUM, Norway's biggest independent oil producer, said yesterday its Snorre oil and gas field had come on stream six weeks earlier than planned and NKr1.5bn (£135m) below budget at a cost of NKr16.6bn, writes Karen Fossli in Oslo. Recoverable oil reserves are put at 770m barrels. Production will be gradually built up beyond 100,000 barrels a day by the end of the year, by which time production from a seabed installation will have come on stream, allowing production capacity of 190,000 b/d to be reached early next year. Snorre is providing Saga's first production from a field that it

operates. It has been developed with the Norwegian North Sea's first tension leg platform, the biggest of its kind in the world. Oil and gas is processed at the nearby Statiford field, with oil tanker loaded and gas exported further via the Statpipe line to the European continent.

event of commercial finds could could cost more than \$2.4bn.

Rompetrol retains the right to acquire up to 20 per cent in any development, with the western companies, which have received substantial tax concessions from the Romanian government, free to export their share of produc-

Mr David Work, vice-president of Amoco Production, said the agreement was consistent with the company's strategy of investing in areas with known hydrocarbon potential. The deal, which was held up

for several months until the Romanian parliament passed enabling legislation, is Amoco's first exploration agreement in central Europe.

Existing wells in Romania, historically one of central Europe's major oil-producing areas, were heavily exploited under the Ceausescu regime. However, the dictator's obsession with paying off the national debt kept the Romanian oil industry short of funds for further exploration, contributing to a drop in domestic crude oil production from more than 12m tonnes in 1979 to

UK aluminium can recycling rate increases to 16 per cent

By Kenneth Gooding, Mining Correspondent

ALUMINIUM CAN recycling rates in the UK increased sharply in the first quarter of this year, from 11 per cent to about 16 per cent, according to the Aluminium Can Recycling Association. The industry expects the

pace of improvement to continue because the last of seven regional centres planned for the UK, where scrap merchants and other collectors are able to exchange cans for cash, opened for business this week. The new infrastructure was needed to feed a £28m dedicated aluminium can recycling facility at Warrington, in the north of England, established

Europe. In the whole of last year Warrington processed 2,180 tonnes of used cans among other aluminium scrap collected by Alcan.

last year by Alcan of Canada

the first of its kind in

The dedicated which started up in October and ultimately will be able to process 50,000 tonnes of used cans, already has handled 2.259 tonnes of recycled cans from the UK in the first half of this year. The rest of its feedstock is

imported, mainly from the US. The UK's seven new regional 'aggregation centres" enable merchants to take 250 kg loads of used cans to collection points close by instead of having to deliver to Warrington or to the Swansea collection centre operated by the Aluminium Company of America (Alcoa). Merchants get the same "fac-

their cash seven to 10 days after delivery. Acra suggests this should enable more of the UK's used aluminium cans to be drawn into a "closed loop" system where the special alloy used for can-making is used over and over again for cans instead

of being downgraded and used

tory gate" price as paid at the

Warrington facility and receive

in other products. The European aluminium industry has set itself a target of recycling 50 per cent of all aluminium cans by the mid-1990s. Acra says that in those areas of the UK where extra promotional effort has been made – such as Warrington and Swansea - recycling rates have been above 40 per cent.

Last year about 21 per cent of all aluminium cans consumed in Europe were recycled, twice the percentage in 1987. Sweden, which has a

mandatory deposit scheme on cans. had the highest recycling rate, 85 per cent, followed by Iceland, 75 per cent, and Switzerland, 50 per cent.

Remelt plants for used aluminium cans are operated by Granges in Sweden (15,000 tonnes a year); VAW in Germany (20,000 tonnes): Elval in Greece; and Alcan in Italy. Reynolds is bringing a 60,000 tonne-a-year unit into production at Venafro, Italy, where one of the lines will process cans. Pechiney is investing in two units, at Neuf-Brisach and at Nogueres with an annual capacity of 15,000 tonnes each.

About 32,350 tonnes of aluminium cans were recycled in Europe last year (up from 25,000 tonnes in 1990) and so the industry is putting plenty of capacity in place for the expected recycling growth. Efforts to promote that

growth and to provide the necessary infrastructure are being co-ordinated by Acre (Aluminium Can Recycling Europe) formed in 1984 by Alcan, Pech iney of France and VAW of Germany. Alcoa and Reynolds of the US, joined in 1988, as Alusuisse-Lonza, Rydro Aluminium and Elval agreed to provide support in their domestic markets.

COCOA - London FOX

Previous High/Low

Prices are holding last season's gains but the outlook is unclear, writes Terry Hall

HE NEW Zealand wool season has begun with prices holding on to the gains achieved last season. But the Wool Board warns that the surge in Chinese demand that did much to fuel last season's price recovery may not be maintained this year.

Last season was seen as a turning point. Though farmers' returns were generally lower than in the previous season because of the loss of the minimum price support scheme, the season's average price rose 4 per cent from 422 to 437 NZ cents (£1.25) a kilogram.

Looking ahead, the board says the demand outlook from developed countries appears positive in the new season, though growth rates will remain low. Allowing for the 10 per cent devaluation of the New Zealand dollar since last December, prices of New Zealand wool have not increased significantly in overseas currency terms, enabling it to maintain its price competitiveness with artificial fibres.

The board expects the supply of New Zealand wool to drop slightly with a fall in production and a continued reduction of stockpiled wool from board stocks. In its annual review, it says much will depend, as in the past, on the centrallyplanned economies.

"The Chinese economy is in danger of overheating as it did in 1988, which suggests their

N Z wool price N Z cents per ldio .

Source: N Z Wasi Bureau & I'll, Wasi Secretarial:

high level of purchases last season may not be maintained." This would particularly affect prices of medium

Sales to Russia are likely to depend on the availability of credit, while exports to the Indian subcontinent may also decline as demand for handknotted rugs eases in developed countries.

"However, these negative factors are expected to be offset by increased demand from the developed economies as they emerge from recession' the board says.

The season began on a weak note in July because of the suspension of the minimum price scheme in February and worries about high stocks and world recession. Prices deterioAustralia's struggling wool industry was dealt another blow yesterday when South Australian police said they were investigating allegations of a substitution racket involving wool des-tined for export, reports Reuter from Sydney.

Police said documents were seized from premises in Port Adelaide on Tuesday but no charges were laid.

The alleged fraud involves the substitution of poorer grades of wool for fine grades stored in a warehouse after sale. Details were not released. But a senior official of the Australian Wool Corporation said

the allegations could not have come at a worse time for the industry, which has been hurt by world recession, fashion anges and weak demand from China and Rastern Europe. "Anything that has the potential to cause customers of our product to be apprehensive about its use is something which stands to cause us damage," said Mr Peter Wallace, the AWC's general manager of industry services. "Markets are clearly sensi-

rated rapidly, hitting a 45-year low in October of 369 NZ cents a kilogram. If prices had stayed at that level wool farming would have become uneco-

Devaluation of the currency and better demand saw prices begin to firm, reaching peaks of 515 cents a kilogram in late February and 530 cents in late April before dropping back to close the season in June at 468 cents. In the first sale of the new season on July 31 the index closed at 471 cents.

The high level of prices at the time of the seasonal production peak, which surprised traders, was caused by short-term hiccups in supply and unexpectedly strong demand. In part, this appeared to be because European manu-

tive to information which questions the quality of the product." their mills going at a time when they were keeping their stock positions low because of

the recession. The second peak of the season in April and May coincided with the announcement that the board was negotiating a sale to Russia, formerly one of New Zealand's most important customers. The board says the prospect of the sale and its effect on prices then is an indicator of what will happen when the former Soviet republics eventually return to the

The Russian sale, from board stocks, has yet to be finalised. The agreement in principle followed the signing of western and it was expected that the

board would be able to sell 16,000 tonnes of wool, worth N**Z\$**100m.

The board says the recovery occurred in spite of negative influences. Economic growth rates in western economies remained low, while the Comnonwealth of Independent States purchased minimal quantities during the season. Ĥowever, the New Zealand industry managed to sell a greatly increased volume of

As production feil 3 per cent, the board reduced its stockpile from 72,000 to 53,400 clean tonnes. The provisional figure for wool production last season shows a 3 per cent drop to 221,000 clean tonnes. Total sales at auction dropped 9 per cent while private sales rose 18 ner cent, taking their share of the market to 27 per cent.

Section.

<u> 4</u>

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Sheep numbers fell 5 per cent to 54.3m, the lowest since June 1965. Provisional trade figures show wool exports rosc 22 per cent to 230,000 clean tonnes, worth 12 per cent more at NZ\$1.08bn. Wool product exports also rose 12 per cent to bring the grant total to NZ\$1.307bn. Wool was New Zealand's third largest export after meat and dairy products. China dominated the market taking 21 per cent of all exports buying 48,000 tonnes, while some of the 10,000 tonnes shipped to Hong Kong also went to China.

Indian sugar mills await further export release

By Kunal Bose in Calcutta

INDIAN SUGAR mills are awaiting cabinet approval for the release of a further 500,000 tonnes of exports during the current year. The proposal by the Indian Sugar Mills Association to export this additional quantity has already been approved by the ministries of commerce and food. Indian sugar exports so far

this year amount to 275,000 tonnes. Last year the country exported 525,000 tonnes. In a recent submission to the prime minister's office, ISMA

said that in view of the bumper production of 13.4m tonnes of sugar during the 1991-92 (October-September) season, compared with 12m tonnes last year, India could easily export up to im tonnes, worth about Rs8bn (£140m).

"Even though export is a lostry, we must sell im tonnes abroad to manage the surplus," said Mr Om Dhanuka spokesman for ISMA. The Indian Sugar & General there is already a levy of Rs9 a

Industry Exim Corporation, quintal (100 kg) on the indus-

£/‰пп€

WORLD COMMODITIES PRICES

rn, 99.7% purity (S per ton

Cash 1324.5-1325 1321-2 3 months 1348.5-9 1344-5

er, Grade A (E per tonne)

industry, has sold to buyers in Sri Lanka, Indonesia, Egypt, Saudi Arabia, Yemen, Kenya, Bulgaria and Russia.

Bumper sugar production for three consecutive years has convinced the federal government that India must remain a regular exporter of the commodity. The long-term export strategy that is being formulated will provide for a minimum export every year, irrespective of the size of sugar production. According to Mr Dhanuka, the government accepts that foreign buyers must see India as a regular source of supply.

The government believes that for the strategy to be effective it will have to provide for the creation of a buffer stock and import of sugar in times of shortage According to ISMA, the gov-

ernment should create a buffer than 4m tonnes of sugar to be carried over into 1992-93. Maintaining the stock would not strain government finances as which handles exports for the try for the purpose.

1351/1341

Jute sales authorised despite short crop

By Kunal Bose

IN SPITE of a big drop in the raw jute crop because of the near absence of pre-monsoon showers, the Indian government is allowing shippers to export up to 150,000 bales (180 kg each) to hard currency areas during the 1992-93 (July-June) season.

According to Mr R.N. De, the inte commissioner, the objective is to make India, which is the second largest exporter of jute goods after Bangladesh, a regular exporter of raw jute.

The government has stipulated that medium and inferior grades must comprise at least 80 per cent of cut jute exports and 75 per cent of uncut exports. This makes exporting a difficult proposition, says Mr Shankar Ladia, spokesman for the shippers. And foreign buyers do not like the idea of the Jute Corporation of India, a

government undertaking, being the sole agency to certify

the "quality, condition and weight of export consign-

tional jute prices are higher than Indian domestic prices. Last year India could ship only 11,000 the 200,000 bales sanctioned because there was hardly any demand for medium and inferior grades. While last year, the entire quantity was sold to the US and European buyers. Mr Ladia thinks India can find buyers for jute in Pakistan, Indonesia, Thailand and Egypt. An Indian jute team will soon be visiting Pakistan, according to Mr De.

pers favour is that interna-

MINOR METALS PRICES

The only thing in the ship-

Prices from Metal Bulletin (last week's in brackets). ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 1,720-1,745

BISMUTH: European free 2.30-2.60 (same).

CADMIUM: European free market, min. 99.5 per cent. \$ per lb, in warehouse, 0.70-0.90 (0.75 - 0.95)

(Prices supplied by Amalgamated Matal Trading) AM Official Kerb close Open Interes

1346-7

Total daily turnover 21,848 lots

180,499 lots

143,972 lots

in warehouse, 20.00-22.00 (20.50-MERCURY: European free market min 99.99 per cent. \$ per 76 lb flask in warehouse. 135-150 (140-160).

MOLYBDENUM: European market, min. 99.99 per cent, \$ free market, drummed molybhouse 2.35-2.40 (same). SELENIUM: European free

market, min 99.5 per cent, \$ per lb, in warehouse, 4.30-5.50. TUNGSTEN ORE: European COBALT: European free free market, standard min. 65

market, 99.5 per cent, \$ per lb, per cent, \$ per tonne unit (10

kg) WO3, cif, 53-62 (same). VANADIUM: European free market, min. 98 per cent, \$ a lb V₂O₃, cif. 2.00-2.15 (same). URANIUM: Nuexco exchange

value, \$ per lb, U₃O₃, 7.75

(As at Mondey's close) tonnes +2,975 to 1,318,250 -4,600 to 246,750 +1,800 to 150,400 +428 to 34,986 -676 to 340,800 +30 to 14,980

MARKET REPORT

London COCOA prices rose on the back of an overnight surge in New York, which also opened steadier than expected yesterday. The market's continued strength was even more remarkable given talk of origin sales - perhaps 25,000 tonnes of Ivorian cocoa and some Ghanaian. On the LME three-month COPPER prices continued to meander around \$2,500 a tonne. A decline of 4.600 tonnes in warehouse stocks to 15-month lows aided sentiment as withdrawals were expected to tail off during the summer. TIN clawed back some lost ground in the afternoon; three-month metal closed above

London Markets

LUIIQUI Wal	V&12	
SPOT MARKETS		
Crude oil (per barrel FOS)		+ ar -
Oubsi Brent Blend (deled) Brent Blend (Sep) W.T.I (1 pm est)	\$17.75-7.85y \$19.70-9.80 \$19.90-9.95 \$21.25-1.30y	- 525 - 425
Oil products (NWE prompt delivery per b	onne CIF)	+ or -
Premium Gasoline Gas Oil Heavy Fuel Oil Raphtha Petroleum Argus Estimates	\$222-225 \$177-178 \$83-85 \$188-189	구 3.5 2 3
Other		+ 01 -
Gold (per boy oz) 4 Silver (per troy oz) 4 Platinum (per troy oz) Palladium (per troy oz)	\$352.75 388.0c \$376.25 586.50	-0.75 -4.0 -3.25 -1.75
Copper (US Producer) Lead (US Producer) Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Western)	116.50c 39.0c 16.95r 307.5c 62.0c	+ 0,17 -0.63 -0.02 -8.0
Cartie (live weight)† Sheep (live weight)† Pigs (live weight)†	110,15p 75,49p 81,02p	-1 28° + 2.25° -1 42°
London daily sugar (raw) London daily sugar (white) Tate and Lyle suport price	\$264.0w \$293 5w £247.0	-0.6 -1.0 + 1,0
Barley (English leed) Maize (US No 3 yellow) Wheat (US Dark Northern)	E118.52 E151.5 Unq	
Rubber (Sep)♥ Rubber (Oct)♥ Rubber (KL RSS No 1 Jul)	50.50p 50.50p 221 Gr	
Coconut oil (Philippines)§ Pain Oil (Majaryslan)§ Copra (Philippines)§ Soyabeans (US) Cotton "A" index Wooltops (045 Super)	\$492.5t \$370.0y \$327.5 \$137.5y 61.45c 380p	-30.0 +2.5 -2.5 +0.10
E a tonne uniose otherwise e-centario. I-ringgiung 1-6 y-Sep >-Octribee. Tideat C tatalock prices." change from on physical. 5GIF Rotterdal close. m-Malaysian contains now live weight prices.	ct/Nov w-A commission t n a week ago m. & Suillon	ug/Sep werege ♥Lon- market

earlier eight-week lows of \$6,650 a tonne, but prices remained soft, with the market depressed by speculative selling and a lack of consumer purchases. GOLD and PLATINUM showed little movement on the London bullion market as the second day of the strike in South Africa spurred no new buying. Overnight news that Uruguay's Central Bank had sold 50,000 ounces of gold in July for about \$17.9m created no impact although the bank said it was part of a new policy of converting its gold reserves

	Close	Previous	(S per to
Raw			
Oci Doc	212.03 206.00	213.80 209.00	213.07 211.80
Mar	204.80	206.00	206.40 204.40
White	Close	Previous	High/Low
	267 00	268.50	268.70 266.50
Dec	262.50	263.70	263.90 283.30
Mar Moy	268.00 269.50	267 70 271.70	267.00 266.00 270.00 269.00
Aug	274.50	271	274.00
1343.52	Dec 1331	.60	(FFr per tonno
		N	
	Close		St us High/Low
CRUDI	OIL - E	e Previou	
CRUIDA Sep Oct	Close 20 14 20 18	Previous 20.21 20.21	20.18 19.8 20.18 19.9
CRUDI Sep Oct Nov	20 14 20 18 20 18 20 18	20.21 20.21 20.21 20.18	20.18 19.6: 20.18 19.8: 20.18 19.9: 20.15 19 9:
CRUDI Sop Oct Nov Dec	Close 20 14 20 18	20.21 20.21 20.21 20.18 20.12	20.18 19.6: 20.18 19.6: 20.18 19.9: 20.15 19 9: 20.12 19.9:
CRUDI Sep Oct Nov Dec	20 14 20 14 20 16 20 15 20 12 19 92	20.21 20.21 20.21 20.18 20.12 20.01	20.18 19.6: 20.18 19.6: 20.18 19.9: 20.15 19 9: 20.12 19.9:
Sop Oct Nov Dec Jan IPE Ind	20 14 20 14 20 16 20 15 20 12 19 92	Previous 20.21 20.21 20.18 20.12 20.01 20.37	20.18 19.8 20.18 19.9
Sep Oct Nov Dec Jan IPE Ind	Close 20 14 20 16 20 15 20 12 19 52 0x 20.33	Previous 20.21 20.21 20.18 20.12 20.01 20.37	30. 18 19.8; 20. 18 19.8; 20. 18 19.9; 20. 15 19 9; 20. 12 19.9; 19.92 19.8;
Sep Oct Nov Dec Jan IPE Ind	Close 20 14 20 18 20 15 20 15 20 15 20 20 19 52 6x 20 33	Previous 20.21 20.21 20.18 20.12 20.01 20.37	30. 18 19.8; 20. 18 19.8; 20. 18 19.9; 20. 15 19 9; 20. 12 19.9; 19.92 19.8;
Sop Oct Nov Dec Jan IPE Ind Turnov	Close 20 14 20 18 20 18 20 18 20 18 20 18 20 18 20 18 20 20 20 33 27 36239 (Close 180 75	e Previous 20.21 20.21 20.21 20.18 20.12 20.19 20.37 16182) Provious 184.00	us High/Low 20.18 19.8: 20.18 19.9: 20.18 19.9: 20.12 19.9: 19.92 19.8: High/Low 182.25 180.50
Sop Oct Nov Dec Jan IPE Ind Turnov	20 14 20, 18 20, 15 20, 15 20, 15 20, 12 19 92 19 32 10 38239 (1 10 - 1996 180 75 180 25	Previous 20.21 20.21 20.21 20.18 20.12 20.01 20.37 16182) Provious 184.00 186.50	30. 18. 19.8; 20. 18. 19.8; 20. 18. 19.9; 20. 12. 19.9; 19.92. 19.8; 19.92. 19.8; HightLow 182.25. 180.50
Sop Oct Nov Dec Jan IPE Ind Turnov	Close 20 14 20 18 20 18 20 18 20 18 20 18 20 18 20 18 20 20 20 33 27 36239 (Close 180 75	e Previous 20.21 20.21 20.21 20.18 20.12 20.19 20.37 16182) Provious 184.00	us High/Low 20.18 19.8: 20.18 19.9: 20.18 19.9: 20.12 19.9: 19.92 19.8: High/Low 182.25 180.50
Sop Oct Nov Dec Jan Turnov GAS O Aug Sep Oct	Close 100 A	Previous 184.00 189.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00	20. 18 19.8: 20. 18 19.8: 20. 18 19.9: 20. 15 19.9: 20. 12 19.9: 19.82 19.8: 19.82 19.8: 18.25 180.55 187.75 185.75 182.05 187.75 185.75
Sep Oct Nov Dac Jan PE Ind	Close 20 14 20, 18 20, 19 20, 15 20, 12 20, 12 20, 13 20, 13 20, 13 20, 13 21 21 21 21 21 21 21 21 21 21 21 21 21	Previous 1 20.21 20.21 20.21 20.12 20.13 20.17 20.37 16182) Previous 184.00 188.50 199.00 191.50	20. 15 19.8: 20. 15 19.8: 20. 16 19.9: 20. 15 19.9: 20. 12 19.9: 19.92 19.8: High/Low 182.25 180.50 184.75 182.75 187.75 185.75 187.75 185.75 190.50 188.00
Sop Oct Nov Dec Jan IPE Ind Turnov GAS O	Close 100 A	Previous 184.00 189.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00 199.00	20. 18 19.8: 20. 18 19.8: 20. 18 19.9: 20. 15 19.9: 20. 12 19.9: 19.82 19.8: 19.82 19.8: 18.25 180.55 187.75 185.75 182.05 187.75 185.75

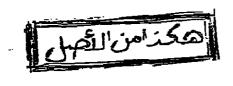
poof- Spot and ships reak anded July 31 amounted to 128 tons sealest none in the previous week, Subd

		Lighton	Lufter Com		Abuminium	00 79° austra	. 76
Sep	642	615	643 628			99.7% purity	
Dec	572	643	674 658		Cash 3 months	1324.5-1325 1348.5-9	1
Mar	689	673	700 686				
May	716	691	715 706		Copper, Gr	ede A (E per	JOH IN
Jul	735	710	734 T26		Cash	1298-9	1:
Sep	752 782		750 745		3 months	1321-2	1
Dec Mar	807	754 782	782 765 809 796		Lead (£ por	tonne)	
May	830	roz	824		Cash	350-1	3
_					3 months	357-6	3
			of 10 tonne		Nickel (\$ pe	r lonna)	
wice i	noncator p	2010 (SUH	la per tonn: .34) 10 day	e). Usily	Cash	7335-40	7
for Auc	4 77286	1765.07	.,,	a sui my	3 months	7405-10	7
					Tin (\$ per to	rine)	
					Cash	8660-5	5
						6595-700	6
	_~-				Zinc, Specia	el High Grade	(\$
COPFI	EE - LOS	rdon FGX		S/tonne	Cash	1348-7	1;
	Close	Previous	High/Low			1354-5	13
Sep	730	732	736 727		LME Closin	g US rate:	
Nov	751	752 752	756 747		SPOT: 1.922		3 n
Jan	787	767	770 761				
Mar	789	783	785 777				
May	801	794	794 793				
Jul	811	812	813 811		LONDON		P
Sep	836	835	835 830			plied by N N	
Turnov	er: (996 (1	1145) lots of	5 tonnes				
ICO in	dicator pr	rices (US c	onts per po	ound) for	Gold (troy	S price	
Aug 3°	Comp. de	illy 47.19 (4)	7.29) 15 day	avorage			
48.73 (48.86)				Close	352.60-352	
		<u>.</u> .	_		Opening Sta	352.30-352 352.75	., u
POTAT	O45 - 1	.ondon FO	<u> </u>	Chonne	Afternoon f		
	Close	Previous	High/Low		Day's high	353.10-353	.40
	68.O		71.0 67.5		Day's low	352.20-352	.50
Apr	DQ.U	70.5	71.0 67.3		Loco Lein N	tean Gold Le	ndi
Turnov	er 132 (50	5) lots of 20	tornes		1 month	2.78	8
					2 months	2.78	12
SOYAL	MEAL - I	London FÖ	<u>x</u>	C/tonne	3 months	278	
					Sliver fix	přiroy az	
	Close	Previous	High/Low		Spot	201 90	
Oct	-	118.50			a months	207.00	
furnov	er 0 (175)	lots of 20 I	ZOTINES.		6 months	212.20	
	(,				12 months	222 90	
					GOLD COU	N.S	
PREIO	17 - Loc	ndon POX	SIUlac	ex point		S price	
_	Close	Previous	High/Low				
			<u> </u>		Krugerrang	352.00-35	
Aug Seo	1075 1110	1040	1075 1045		Maple leaf	352.00-35 363.05-35	5.3
Sep Oct	1075 1110 1200		1075 1045 1110 1090 1200 1180		Maple leaf New Sovere	352,00-35 363,05-35 sign 85 00-87	5.3
Sep Oct Jan	1075 1110 1200 1225	1040 1090	1075 1045 1110 1090 1200 1180 1225 1210		Maple leaf	352,00-35 363,05-35 sign 85 00-87	5.3
iep Oct Jan Oct	1075 1110 1200 1225 1290	1040 1090 1180	1075 1045 1110 1090 1200 1180		Maple leaf New Sovere	352.00-35 363.05-35 sign 85 00-87	95.34 00
Sep Oct Jan Oct SFI	1075 1110 1200 1225 1290 1052	1040 1090 1180	1075 1045 1110 1090 1200 1180 1225 1210		Maple leaf New Sovere TRADED () Aluminium (352.00-35 363.05-35 sign 85 00-87 PTIGNS	65.34 00 Call
Sep Oct Jan Oct SFI	1075 1110 1200 1225 1290	1040 1090 1180	1075 1045 1110 1090 1200 1180 1225 1210		Maple leaf New Sovere TRADED () Aluminium (Strike price	352.00-35 383.05-38 sign 85 00-87 PTIONS 99.7%) 1	55.34 00 Call
Sep Oct Jan Oct SFI	1075 1110 1200 1225 1290 1052	1040 1090 1180	1075 1045 1110 1090 1200 1180 1225 1210		Maple leaf New Sovere TRADED () Aluminium (Strike price 1300	352,00-35 363,05-35 sign 85 00-87 PTIGNS 99,7%) 1 \$ tonno Sep	55.34 00 Call
Sep Oct Lan Oct 3FI Turnovi	1075 1110 1200 1225 1290 1052	1040 1090 1180 1055	1075 1045 1110 1090 1200 1180 1225 1210	\$/tonne	Maple leaf New Sovere TRADED () Aluminium (Strike price	352.00-35 383.05-38 sign 85 00-87 PTIONS 99.7%) 1	Call
Sep Oct Jan Oct SFI Turnovi	1075 1110 1200 1225 1290 1052 er 174 (38	1040 1090 1180 1055	1075 1045 1110 1090 1200 1180 1225 1210	C/torme	Maple leaf New Sovere TRADED O Aluminium Strike price 1300 1350 1400	352,00-35 383,05-36 sign 85 00-87 PTIGES 99,7%) 5 torino Sep 45 46 4	Call 60 60 6
Sep Oct Jan Oct BFI Turnove	1075 1110 1200 1225 1290 1052 er 174 (38 8 - Lond	1040 1090 1180 1055 1) Son FOX Previous	1075 1045 1110 1090 1200 1180 1225 1210 1290 High/Low		Maple leaf New Sovere TRADED O Aluminium Strike price 1300 1350 1400 Copper (Gra	352.00-35 363.05-36 363.05-36 97.7645 99.7%1 \$ torino Sep 45 16 4	Call
	1075 1110 1200 1225 1290 1052 er 174 (38	1040 1030 1180 1055	1075 1045 1110 1090 1200 1180 1225 1210 1290	40	Maple leaf New Sovere TRADED O Aluminium (Strike price 1300 1350 1400 Copper (Gra 2450	352,00-35 363,05-36 363,05-36 363,05-36 37 99,7%) 1 \$ torno Sep 45 16 4	Call Call S
Sep Oct Jan Oct BFI Turnow Turnow Sep Nov Jan	1075 1110 1200 1225 1290 1052 er 174 (38 8 - Lond Close 111.75 115.10 116.85	1040 1090 1180 1055 1) 30m FOX Previous 111 10 114 E5 118 60	1075 1045 1110 1090 1200 1180 1225 1210 1290 High/Low 111.75 111 115.10 115	40 00 .60	Maple leaf New Sovere TRADED O Aluminium Strike price 1300 1350 1400 Copper (Gra	352.00-35 363.05-36 363.05-36 97.7645 99.7%1 \$ torino Sep 45 16 4	Call:
Sep Oct Jan Oct BFI Turnove Turnove Sep Nov Isan Jan	1075 1110 1205 1290 1052 er 174 (38 8 - Lond Close 111.75 115.10 116.85 121.85	1040 1090 1180 1055 0) Son FOX Previous 111 10 114 85 118 60 121.60	1075 1045 1110 1090 1200 1180 1225 1210 1290 High/Low 111.75 111 115.10 115 118.85 118, 121.85 121	40 00 .60	Mapie load New Sovero TRADED O Alamke price 1300 1350 1350 Copper (Gra 2500 2550	352.00-35 365.05-36 365.05-36 365.05-37 377-36 35 tonino Sep 45 46 4 dde A) 67 36 17	Call (
Sep Oct BFI Turnovi Turnovi Sep Nov Ian May	1075 1110 1200 1225 1230 1052 27 174 (38 5 - Ugast Close 111.75 115.10 116.85 121.85 125.05	1040 1090 1180 1055 0) Son FOX Previous 111 10 114 85 118 60 121.60 124 80	1075 1045 1110 1090 1200 1180 1225 1210 1290 High/Low 111.75 111 115.10 115 118.85 118 121.85 121 121.95 121	40 00 .60	Maple leaf New Sovero TRADED O Aluminium Strike price 1300 1350 1400 Copper (Gra 2450	352.00-35 363.05-36 363.05-36 97.7%) PTICOUS 99.7%) 5 5 tomno Sep 45 16 4 4 4de A) (7	Call (
Sep Oct Jan Oct BFI Turnovi Turnovi Sep Nov Jan Mar	1075 1110 1205 1290 1052 er 174 (38 8 - Lond Close 111.75 115.10 116.85 121.85	1040 1090 1180 1055 0) Som FOX Previous 111 10 114 25 118 60 121.60 124 80 Previous	1075 1045 1110 1090 1200 1180 1225 1210 1290 High/Low 111.75 111 115.10 115 118.85 118, 121.85 121	40 00 .60	Mapic load New Sovero TRADED O Aluminium 1300 1350 1400 Copper (Gr.) 2450 2550 Codee 700	352.00-36 363.05-36 363.05-36 363.05-36 97.7%1 99.7%1 99.7%1 99.7%1 99.7%1 16 45 16 46 46 A) ((Call (Call (
Sep Oct BFI Turnove Turnove Sep Nov Isan Usy Sariey	1075 1110 1200 1225 1230 1052 27 174 (38 5 - Ugast Close 111.75 115.10 116.85 121.85 125.05	1040 1090 1180 1055 0) Son FOX Previous 111 10 114 85 118 60 121.60 124 80	1075 1045 1110 1090 1200 1180 1225 1210 1290 High/Low 111.75 111 115.10 115 118.85 118 121.85 121 121.95 121	-40 00 .60 75	Mapie loaf New Sovero TRADED O Aluminium Struke price 1300 1350 1400 Copper (Gra 2450 2500 2550 Coffee 700 750	352.00-35 365.05-36 sign 85 00-87 PTICHSS 99.7%) 1 \$ tonno Sep 45 16 4 4de A) (6 57 36 17 Sop	55.35 60 Call 5 5 2 Call 9 7 5
Sop Oct SFI (umove SPAIR Wheat Sop lov lan dar day	1075 1110 1205 1225 1230 1052 er 174 (38 \$ - Lose Close 111.75 115.10 116.85 121.85 125.05 Close	1040 1050 1150 1055)) Som FOX Premous 111 10 114 25 118 60 121.80 Premous 116.40	1075 1045 1110 1090 1220 1180 1225 1210 1220 1220 1230 1250 High/Low 111.75 111 115.10 115 116.85 118 116.85 118 125.05 High/Low High/Low	40 00 60 75	Mapie loaf New Sovero TRADED O Alamke price 1300 1350 1350 1400 Copper (Gr.) 2550 Coffee 700 750 800	352.00-35 365.05-36 365.05-36 365.05-36 99.7%) 1 5 tommo Sep 45 16 4 4 4 4 6de A) 67 36 17 Sop 38	Call (Call (S
Sop Oct Jan Oct JFI (umovi JFI JFI JFI JFI JFI JFI JFI JFI JFI JFI	1075 1110 1205 1225 1230 1052 27 174 (38 5 - Lyand Close 111.75 115.10 116.85 121.85 121.85 121.85 121.85 121.85 121.85 121.85 121.85	1040 1050 1150 1055)) Som FOX Premous 111 10 114 25 118 60 121.80 Premous 116.40	1075 1045 1110 1090 1225 1210 1225 1210 1290 1215 1210 1290 111.75 111 115.10 115 118.85 118 121.85 121 125.05 105	40 00 60 75	Mapie loaf New Sovero TRADED O Aluminium Struke price 1300 1350 1400 Copper (Gra 2450 2500 2550 Coffee 700 750	352.00-35 365.05-36 sign 85 00-87 PTICHSS 99.7%) 1 \$ tonno Sep 45 16 4 4de A) (6 57 36 17 Sop	55.30 60 Call: 5 2 Call: 5 7 7
Sop Oct Jan Oct JFI (umovi JFI JFI JFI JFI JFI JFI JFI JFI JFI JFI	1075 1110 1205 1225 1230 1052 27 174 (38 5 - Lyand Close 111.75 115.10 116.85 121.85 121.85 121.85 121.85 121.85 121.85 121.85 121.85	1040 1090 1180 1055 0) 3mn FOX Premous 111 10 114 85 118 60 121.60 124 80 124 80 124 80 124 80 124 80 124 80	1075 1045 1110 1090 1225 1210 1225 1210 1290 1215 1210 1290 111.75 111 115.10 115 118.85 118 121.85 121 125.05 105	40 00 60 75	Mapie load New Sovero New Sovero TRADED O Aluminium (1300 1350 1400 Copper (Grazes) Coffee 750 2500 2550 Coffee 750 250 2575	352.00-35 365.05-36 365.05-36 365.05-36 99.7%) 1 5 tommo Sep 45 16 4 4 4 4 6de A) 67 36 17 Sop 38	55.30 60 Calls 5 2 Calls 5 7 7 5
Sep Jan Det Jan Det Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	1075 1110 1200 1225 1230 1052 27 174 (38 2 - Lapse 25 - Lapse 111.75 115.10 116.85 121.85 121.85 125.05 Close 114.50 127.87 127.	1040 1050 1180 1055 1055 1055 1111 114 111 114 115 118 60 124 80 124 80 116.40 163 (174), 8	1075 1045 1110 1090 1220 1180 1225 1210 1225 1210 1290 111.75 111 115.10 115 118.85 118, 121.85 121 122.05 116.50 116, 3arkey 59 [5	-40 00 60 75 25 4).	Mapie loaf New Sovero TRADED O Aluminium Struke price 1300 1350 1400 Copper (Gra 2450 2550 2550 Coffee 700 750 800 Cocee 575 600	352.00-35 353.05-36 sign 85 90-87 PTICHSS 99.7%) 1 \$ tonna Sep 45 46 46 47 36 17 Sop 1 Sep 67 44	Call: (Call: S 5 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Sop Opt Opt Opt Opt Opt Opt Opt Opt Opt Op	1075 1110 1200 1200 1225 1230 1052 174 (38 \$ - Lasse 115.10 116.85 121.85 121.85 125.05 Close 118.50 rr lots of	1040 1090 1180 1055 1055 107 107 111 10 114 25 118 60 124 80 124 80 164 (174), E 103 (174), E 103 (174), E	1075 1045 1110 1090 1220 1180 1225 1210 1225 1210 1290 111.75 111 115.10 115.10 116.50 116. 121.85 121 121.85 121	-40 00 60 75 25 4).	Mapie load New Sovero New Sovero TRADED O Aluminium (1300 1350 1400 Copper (Grazes) Coffee 750 2500 2550 Coffee 750 250 2575	352.00-36 353.05-36 363.05-36 363.05-36 97.7%) 1 \$ tornno Sep 45 16 4 4de A) (57 36 17 Sop 38 9 1 Sep	Call: (Call: S 5 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Sep Det	1075 1110 1200 1225 1230 1052 27 174 (38 2 - Lapse 25 - Lapse 111.75 115.10 116.85 121.85 121.85 125.05 Close 114.50 127.87 127.	1040 1050 1180 1055 1055 1055 1111 114 111 114 115 118 60 124 80 124 80 116.40 163 (174), 8	1075 1045 1110 1090 1220 1180 1225 1210 1225 1210 1290 111.75 111 115.10 115 118.85 118, 121.85 121 122.05 116.50 116, 3arkey 59 [5	-40 00 60 75 25 4).	Mapie loaf New Sovero TRADED O Aluminium Strike price 1300 1360 1360 1360 2550 2550 2550 2560 2550 Coriee 700 700 700 700 600 625	352.00-35 365.05-36 singn 85 00-87 PTICHES 99.7%1 1 \$ tonno Sep 45 16 4 4de A) (57 36 17 Sop 1 Sep 67 44 24	Call
Sop Oct Jan Dot Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	1075 1110 1200 1225 1290 1225 1290 1652 21 174 (38 \$ - Least 111.75 115.10 116.85 121.85 121.85 121.85 121.85 121.85 121.85 121.85 121.85 121.85 121.85 121.85	1040 1090 1180 1055 1055 107 107 111 10 114 25 118 60 124 80 124 80 164 (174), E 103 (174), E 103 (174), E	1075 1045 1110 1030 1220 1180 1225 1210 1250 1210 1250 1210 1250 111.75 111 115.10 115 118.85 118 121.85 121 125.05 116.50 116.50 116.50 116.50 116.50 116.50 116.50 116.50 116.50 116.50	-40 00 60 75 25 4).	Mapie loaf New Sovero TRADED O Alaminium Strike price 1300 1359 1400 Copper (Gra 2550 2550 2550 Coffee 700 750 800 Cocee 575 600 625	352.00-35 .055.05-36 .055.05-36 .055.05-37	Calls 5 5 2 2 Calls 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
Sep Jan Det Jan Det Jan Det Jan Det Jan Det Jan	1075 1110 1200 1200 1225 1230 1052 er 174 (38 \$ - Losse 115.10 116.85 121.85 121.85 125.05 Glose 116.90 er lots of Losden Close	1040 1050 1180 1055 1055 1055 1055 114 05 114 05 114 05 118 60 124 80 Previous 116.40 163 (174), E 100 Tonnes	1075 1045 1110 1090 1220 1180 1225 1210 1290 1215 1210 1290 111.75 111 115.10 115. 118.85 118. 121.85 121 125.05 116.50 116. 116.50 116. 116.50 116.	-40 00 60 75 25 4).	Mapie loaf New Sovero TRADED O Aluminium Strike price 1300 1360 1360 1360 2550 2550 2550 2560 2550 Coriee 700 700 700 700 600 625	352.00-35 365.05-36 singn 85 00-87 PTICHES 99.7%1 1 \$ tonno Sep 45 16 4 4de A) (57 36 17 Sop 1 Sep 67 44 24	6 Calls S Calls S Calls S C Calls S C C C C C C C C C C C C C C C C C C

Cash							
Çasırı 3 months	1298-9 1321-2	1293- 1316-		1299		299-9.5	
Lead (£ por		1310-	<u> </u>	1324/132	<u>' </u>	321.5-2	- 1
Cash	350-1	355-6			3	44.5-5	
3 mosths	357-6	361- 1		359/352	3	53.6-3.76	;
Nackel (\$ pe							1
Cash 3 months	7335-40 7405-10	7355- 7425-		7400/7379	5 7	315-20 385-90	,
Tin (S per t	onne)						7
Cash	8660-5	6765-			B	854-5	
3 months Ziec Seed	6595-700 al High Grad	6805-		6770/667	. 6	998-92	<u> </u>
Cash	1346-7	1354-		1346	53	351-2	To
3 months	1354-5	1360-		1370/1350) f	356-7	1
LME Closin SPOT: 1.923	g US rate: XV	3 more	ths: 1.8	901	6 0	nontha: 1.	8564
LONDON	BULLION I	LARKET			Ne	w Y	70
	oplice by N	M Roths	childi		GOLI	100 troy	OZ.
Gold (troy	oz) S priço	,	viupo 3	alent		Close	Pr
Close	352.60-3				Aug	352.7	35
Opening St	352.30-34 352.75	52.70	183.657		Sep Oct	353.4 354.5	35 35
Afternoon I	ux 352.70		183.583		Dec	358.5	35
Day's Nigh Day's low	353, 10-36 352,20-36	53.40 52.50			Feb Apr	358.4 360.3	36
	feen Gold		Rates (Vs USS	Jun Aug	362.3 384.3	36
1 month	2.78	8 410	ntha	2.79	Oct	366.5	36
2 months 3 months	276 278	12 ms		2.82			
Silver fiz	prizoy oz		JS çts	ednia	PLAT	NUM 50 t	roy c
Spot 3 months	201 90 207,00		187.60 190.65			Close	Pri
5 months 12 months	212.20 222 90	:	194.10 102.35		Oct	377.7	37
GOLD COL					Jen Apr Juli	375.6 375.7 376.7	371 373 374
	S price	,	C equi	raion1			•
Krugemand			185,00	187.00			
Maple leaf New Sover	-20.05 8-00 28 ngis		44.00-4	6.00			
TRADED (PTIONS				34,45	R 5,000 tr	Pre
Aluminium		Calls		Puts	Aug	387.0	357
	S tanna Se	р Оес	Sap	Occ	Sep	388.2 390.2	386
1300	45		a	20	Dec	392.2	393
1350 1400	16 4	50 29	30 67	40 69	Jaq Mar	393.6 396 5	394
	ade A)	Calls		Puts	May Jul	399.4 402.1	399 402
Copper (Gr.						405.1	400
2450	67	96	15	59	Sop		
	67 36 17		15 35 65	59 83 111		409.6	410
2450 2500 2550 Coffee	36 17 So	71 51 p Nov	35 65 Sop	83 111 Nov	Sop		410
2450 2500 2550 Coffee 700	36 17	71 51 p Nov	35 65	83 111 Nov	Sep Dec		
2650 2500 2550 2550 2560 2560 2560 250	36 17 So 36 9	71 51 p Nov 68 39 21	35 65 Sop 6 29 71	83 111 Nov	Sep Dec	409.6	OPP
2450 2500 2550 2550 2560 2560 2560 250 250 250 250	36 17 50 38 9 1	71 51 p Nov 68 39 21	35 65 Sop 6 29	83 111 Nov	Dec High	409.6 GRADE C Close 112.15	Pn 11
2650 2500 2550 2550 2560 2560 2560 250	36 17 So 38 9 1 Se	71 51 p Nov 68 39 21 p Dec	35 65 Sop 6 29 71 Sop	83 111 Nov 17 38 78	Sop Dec	GRADE C Close 112.15 112.50 112.55	Pn 11 11:
2450 2500 2550 2550 2560 2560 2560 2560 25	36 17 50 38 9 1	71 51 p Nov 68 39 21	35 65 Sop 6 29 71	83 111 Nov 17 38 78	HIGH Aug Sep Oct Nov	GRADE C Close 112.15 112.50 112.55	Pn 11 11:
2450 2500 2550 20ffee 750 100 20cos	36 17 50 38 9 1 5e 67 44 24	71 51 pp Nov 68 39 21 p Dec 83 65	35 65 Sop 6 29 71 Sop	83 1111 Nov 17 38 78 Doc	Aug Sep Oct Nov Dea	GRADE C Close 112.15 112.50 112.55 112.55 112.50 112.05	Pn 11 11: 11: 11:
2450 2500 2550 2550 2550 201 200 200 200 200 200 200 200 200 20	36 17 50 38 9 1 5e 67 44 24	71 51 p Nov 68 39 21 p Dec 83 65 p Oct	35 85 Sop 6 29 71 Sop 2	83 111 Nov 17 38 78 Doc	HIGH Aug Sep Oct Nov	GRADE C Close 112.15 112.55 112.55 112.55 112.55 112.55 112.55	Pn 11: 11: 11: 11: 11:
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_		44 = =	Total d	elly turnov	er 6,490 lot
		44.5-5 53.5-3.75	357-8	29	,034 lots
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	Πŧ	w Y	OFK		
	GOL	100 troy	oz.; \$/troy	0Z.	
		Close	Previous	High/Lo	W
	Aug	352.7	352.6	353.1	352.0
	Sep Oct	353.4 354.5	353.4 354.5	0 354.9	8 354.0
	Dec	356.5	356.5	356.9	355.7 366.0
	Feb Apr	358.4 360.3	358.4 380.2	358.2 360.0	366.0 360.0
	Jun	382.3	362.1	0	0
	Aug	384.3 388.5	364.1 366.3	0 D	0
	~	300.3	300.3	9	•
,	PLAT	MUM 80 -	roy oz; \$/tro		
		Close	Previous		
i	Oct	377,7	378.3	378.5	376.5
	Jen	375.6	375.6	376.6	373.5
	Apr Juli	375.7 376.7	375.9 376.9	0	0
•		4.4.	4.4.5	-	•
•	SIL,VE		y oz; cent		
		Close	Previous	High/Lov	
	lug Sap	387.0 388.2	367.5 388.7	0 389.0	0 386.0
•	Oct	390.2	390.7	ė	0
	Dec Jag	392.2 393.6	392.7 394.1	398.0 0	390.0 0
ı	Mar	396 5	397.0	397.0	394,5
	vay kd	399.4 402.1	399.9 402.6	399.0 403,5	397.0 400.0
	Sop	405.1	405.8	405.5	405.5
	Dec	409.6	410.1	409.5	409.0
i	нен	GRADE C	OPPER 25,	000 lbs; cs	unts/libs
		Class	Previous	High/Los	
	Aug	112.15	111.65 112.05	112.15 112.70	111.30 111.50
1	Sep Oct	112.50 112.55	112.05 112.25	112.70 11 2.5 5	111.50 111.80
i	Nov	112.55	112.15	0	0
	Dec Jan	112.50	112.15 111.80	112.50	111.50 111.60
	Feb	111.75	111.50	8	0
	Mar	111.45	111.25	111.45	110.00
	Apr May	110.80 110.25	1 10.65 1 10.15	0	0
	,			-	-
	_				

_					- 6	hicag			
	Clase	ght) 42,000 Previous	<u> </u>						:
Sep	21.36	21,58	21.48	21.26	<u>90Y</u>		nim ud 200,		bushel
Oct	21,25	21,47	21,36	21.18		Close	Previous		w
Nov Dec	21.19 21.18	21,40 21,33	21.29 21.24	21,14 21,06	· Aug	599/4 554/2	558/4 555/6	684/0 558/4	557
Jan	21.03	21.20	21.13	20.99	Sep Nav	550/0	550/2	552/6	- 562
Feb	20.92	21.06	21.00	20.88	Jan	855/4	657/4	659/4	554
Apr	20.80 20.88	20.92 20.79	20.85 20,72	20.76 20.68	Mer May	682/4 688/2	665/0 670/2	686/4 571/0	560. 566
May	20.57	20.67	20.57	20.57	Jel	572/6	574/0	575/4	570
Jun	20,47	20.56	20,50	20.50	_				
HEAT		2,000 US g			- 50 Y/	ABEAN OI	L 60,000 lbs	cents/lib	
Sep	Close 69.07	Previous 59.80	High/Lo 59.70	58.90		Close	Previous	High/Lo	*
Oct	90.06	60.63	60.60	59.90	Aug	18.54	. 18.51	18.58	18,3
Nov	61.12	61.51	61.70	61.00	Sep Oct	. 18.63 18.80	18.61	18.71 18.87	18.4 18.6
Dec Jan	62.14 62.50	62.88 83.23	62.60 63.05	62.50	Dec	19.10	19.08	19.19	18.9
Feb	61.89	82.43	65720	62.00	Jen	19.25	19.21	19.30	19.1
Mer Apr	59.74 57.74	60.18 58.08	80,40 58,15	59.90 57.85	Mar May	19.54 19.83	19.52 19.80	19.60 19.87	19.4 19.7
May	56,00	56.43	56.45	56.45	- Juli	20.10	20.07	20.11	19.9
Jun	55.24	55.58	55.60	55.60	<u> </u>				
COCO	Close	Previous			_· SOY/		AL 100 tons	\$/ton	
Sep	1078	1077	High/Lo 1095	1085		Close	Previous		
Oec	1131	1136	1150	1125	Aug Sep	171,3 172,6	174.0 174.8	.173.8 174.8	170.7
Mar May	1180 1220	1185 1216	1194	1176	. Oct	189.6	190.8	191.6	171.1
Jul	1239	1245	1215 1246 .	1208 1240	. Dec	188.7	186.8	190.2	187,
Sep	1269	1275	0	0	. Mar	· 187.5 ·	187.8 :. 187.0	189.2 . 189.0	187.1 187.1
Dec Mar	1304 1340	1310 1348	131 î 1345	1300 ⁻ 1337	May	167.0	186.0	187.5	186.3
May	1368	1374	0	à	Jul	186.5	186.3	189.0	186.6
COFF	E ~ 37	,500ths; cs:	its/the		HAZ	E 5,000 bu	min; cents/	GCC brighed	<u> </u>
	Close	Previous	High/Lo	.	- · <u></u>	Close	Previous	High/Lor	
Sep Dec	98.66 59.20	98.25 98.75	66.70 EB.20	55.40	Sep	219/2	219/4	220/6	218/4
Mar	\$1.60	61.30	61.60	57.90 60.45	Dec	222/0	222/6	224/0	220/6
May Jud	65.60 67.66	65.40	85.80	64.70	May	230/6 236/0	231/2 236/6	252/0 237/8	229/t 235/4
Sep	67,86 69,80	67,75 . 68,55	67.25 0	67,25 0	44	240/0	240/2	241/0	239/0
Dec	73.56	73.65	8	0 '	- Sep	240/6	240/0	241/0	239/
SUGA		11" 112,0			- WHEA	T 5,000 bu	min; cents/	60th-humha	1
	Close	Previous	Highriton		- :	Close	Previous	High/Low	
Oct Mar	9,44 9,19	9.66 8.27	9.88 9.34	9.43 9.17	Sep	310/2	316/2	317/2	310/0
May	8.74	8.20	9.26	B. 12	Dec	321/6	326/4	327/6	. 32 <i>U</i> 2
Jul Oct	9,10 9,04	9.12 9.06	9.20 9.05	9.10 9.04	Mar May	328/6 322/4	331/0 326/6	333/0 327/6	328 ¹ 4 322 ¹ 4
		; cents/fbs			- Jul Sep	307/2	306/4	310/4	306/6
	Close	Previous	High/Los	,		0102	3144	0	C
Oct	63.56	62.90	63,75	63.30	-			<u> </u>	<u> </u>
Dec Mar	61.35 62.38 .	60.93 61.98	61,40 62,38	61,00 62,15	341		,000 libe; cer		
May .	62.90 .	62.60	65700	62.75		Cione	Previous	High/Low	· · · · · ·
Jul Oct	65.30 63.16	83.00 63.10	68.30	63.20	Aug ·	73.800 78,875	73.525 73.675	73.975 74.100	73.578
		15,000 lbs;	<u> </u>		- Qec	72.625	72,100	72,700	72.250
OTOM!		Previous			- Peda Apr	71.600 72.875	71,350 72,700	71.600 72.900	71.275 72.800
Sep	117,25	118.75	High/Los 119.05	117.10		89.775	69,650	69.650	69.700
Nov Sep	113.00	114.40	114.95	113.00	TAKE H	003 40,00	() lb; cente/	bs ·	
Jan Mar	113.00 113.00	113.90 114.00	114.50 114.70	113.00 118.00		Close	Previous	High/Low	
May	113.25	114,10	0.	0 ``	Aug	42,925	43.525	45,550	42.800
Jul Sep	1 13.00 1 13.00	113.95 173.95	0	0 :	Dec -	39.275 40.850	. 39,200 40,775 -	39.500 40.975	38.800 40.325
		1 1-0.00	<u> </u>	• • •	, Feb '	41,176	41.225	41.250	40.700
			<u> </u>		Ì Apr	39,675 _ 44,980	39.825 45.000	39:900- 45:000	39.460 44.900
1 400		ee: Septemi Aug 3		30 97 200 0	PORK	MLLES 4	0,000 lbe; ca	hts/Ib	
1-	Aug 4		1540.1	1886.4		Close	Previous	High/Low	
DOM		Base: Dec.			Ang	35.025	84,800	35,100	88.150
ا ا	Aug 3			o yr ago	' Feb . Nam	38,500	40.578 40.300	40.500 ·	39.180
Spot	118.45	116.87	118.39	120,04	May	40,795	41.550	40.400 40.725	38.875 40.000
	es 117.63		118.72	122.86	Aug.	40.025 40.250	40,750 . 40,525	a .	40,025
							-W-140	40.250	39.300
				-			:		
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Barton Carlo

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The board says the record influences Economic Stone Stone was a section. three in wastern economic THE THE PARTY WAS TO THE COM-Monagora of independent States Surveyor States States percenses minimal parameters during the season Momentary than 1991 Necland to sell a season increased volume and sell a

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Company news undermines equities

By Terry Byland, UK Stock Market Editor

GLOOMY reports from the corporate news front undermined the UK stock market again yesterday, reversing an early gain and leaving share prices to react sharply when Wall Street made a dull start to the new trading session. Pleas from Britain's boardrooms for government action to stimulate the domestic economy did little to help sentiment and hopes for base rate cuts dimmed as sterling failed to hold Monday's improvement.
Equities opened firmly on

the back of stable performances in the New York and Tokyo stock markets. But investment interest was lacking and it was again left to the

stock index futures to provide. the lead for share prices. The early rise of 14.6 on the FT-SE Index was soon challenged by a cantious response, in the banking sector, to the disclosure by the Royal Bank of Scotland that it faces a substantial law suit, as well as provisions against property losses. The market also responded coolly to the interim report from National Westminster Bank, while the industrial share sectors featured a fall in TI Group, also on half time trading fig-

ures. The stock market drifted back towards overnight levels but saw little selling pressure. It was a fall of 15 Dow points in early trading on Wall Street that took the heart out of London. UK share prices sagged in

Account Dealing Dates That Dunlings: Jul 27 Aug 10 Aug 24 ,Atg 6 ADQ 20 Sep 3 Aug 21 Aug 7 Sep 4 Account Day: Aug 17 - Sep 1 Sep 14

late trading and the final reading put the FT-SE Index at 2,407.5, the net fall of 12.7 bringing the 2,400 mark into jeopardy yet again. An increase in the day's

"New time dealings may take place from 8.30 are two husbass days seriler.

Seaq volume total to 466.8m shares appeared to reflect little more than the focus on trading news from a handful of leading blue chip companies. Monday's Seau total of 329.6m shares was worth a mere 2704.1m in retail

business, an exceptionally low figure even by recent standards and certainly well under levels regarded as profitable for the securities industry. National Westminster Bank

and the Woolwich Building Society followed the Abbey National, Britain's second largest mortgage lender, in calling for official moves to stimulate the UK housing markets which are seen as the key to any recovery in consumer confidence. Such pleas have found a ready reception at City brokerage houses; Mr Robin Aspinall of Panmure Gordon com-mented that interest rates are 'so obviously" the appropriate instrument to tackle the debt problem overhanging the UK

The building and construc-

the chief casualties of the implications of high domestic interest rates, came in for renewed pressure yesterday. Even the international stocks, which have benefited from their perceived status as "safe havens" from the storm. drifted as buyers showed no inclination to support current price levels. Traders are waiting nervously for tomor-

Among the few firm exceptions was the publishing soctor, where the presence of a few buyers proved enough to inspire substantial recoveries in the leading names which have suffered severely over the past three months.

Bowater also recovered from

recent underperformance and

closed 12 up at 738p. Carlton

Communications dipped 4 to

560p, held back by an agency

cross of 1.4m shares at 555p.

W.H. Smith rose 8 to 396p as

Kleinwort Benson moved from

Press reports on the dire

state of the London hotel mar-

ket sent Forte down 8 to 149p,

and also dragged Ladbroke

Continued worries about the

future of The European Fighter

project (EFA) unsettled British

Aerospace, the UK's lead con-

A firm motor components

sector helped Lucas Industries

put on 5 to 110p. Broker Hen-

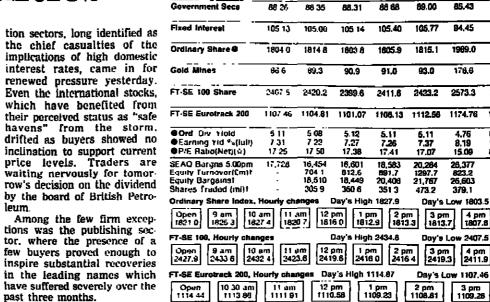
derson Crosthwaite yesterday

issued a note putting the com-

a hold to a buy stance.

back 7 to 170p.

shares lost 7 to 211p.



Since Cor High July 30 49.18 89.75 85.11 127.40 (9/1/35) (3/1/75) 106.35 (6/7/92) 50.53 106.35 2149.7 49.4 (22/5/92) (26/6/40) 1757.0 (27/7) 2149.7 43.5 160.6 83.6 734 7 (8/7) (15/2/83) (26/10/71) (10/1)2407 5 2420.2 2399.6 2411.6 2423.2 2573.3 2737.8 2348 0 2737.8 986.9 (11/5)(27/7) 1248.79 938.62 1108.13 1112.56 1174.76 1248.79 1087.01 (11/5/92) (16/1/91) (11/5) (27/7) Base 160 Sort Sea 15/10/26, Phos let 1928, Ordinary 1/7/35, Gold musts 12/9/55, Basis 1000 F1/5E 100 21/13/83 & FT-SE Eurotrack 200 28/10/90 // Na 16:06. GILT EDGED ACTIVITY 26,377 indices' Aug 3 July 31 379.1 Gilt Edged Day's Low 1803.5 95.6 101.2 Bargains 5 - Day average 89.9 88.3 "SE Activity 1974. Day's Low 2407.5 tExcluding intra-market 12 pm 1 pm 2416 4 pm 2419.3 4 pm 2419.3 2411.9 business and Overseas turnover London report and latest Share Index Tel. 0891 123001, Cells charged at 36p Day's Low 1107.46 2 pm 1108.81 3 pm 1109.28 s that some of its markets ere under pressure sent the hares down 28 to 290p.

Publishers Pearson and Reed International stood out against a weak market as the shares weak from underperform as the down as the food Anglan Water Angus W TRADING VOLUME IN MAJOR STOCKS Volume Closing Day's 000's Price change

FINANCIAL TIMES STOCK INDICES

Bank hit by profits warning

A PROFITS warning from Royal Bank of Scotland prompted the shares to fall steeply on exceptionally heavy turnover. The slide was given further impetus by the announcement of a law suit against the bank and savage profits forecast cuts from many. banking analysts. The shares ended 21 down at 153p after 19m traded.

Observers had expected Royal Bank's provision for bad debts to be below last year's £351m and were shocked by the announcement that it would be worse. As a result, forecasts for the year ending in September were scaled right back, with Smith New Court, believed to be the most bearish, coming down to £57m from £107m. Smith has been negative on the stock since last November, and in spite of yesterday's sharp slide, refused to consider the stock worth buying.

The law suit involves a £418m claim by Wallace Smith Trust, a small-London bank whose chairman was arrested for alleged fraud. Wallace Smith went into liquidation last year and alleges that cash was transferred by Royal Bank without authority to a related company's account. National Westminster, which is being sued for £71m, lost 4 to 320p.

Builders weak

Building issues suffered as a combination of government statistics, industry reaction and brokers' gloomy reports dragged the market down. Early trading was dominated by a mostly sceptical response to the Abbey National housing market rescue plan, which was viewed as a desperate attempt to alleviate a dire situation.

The arrival of official figures showing housing starts for the three months to the end of June down 8 per cent from the previous quarter, added to the negative feeling. As if this were not enough, BZW and County NatWest weighed in with further summaries of the gloomy outlook.

In a predictably weak building materials sector, Blue Circle dropped 10 to 181p, Marley 7 to 78p, RMC 11 to 479p and Redland 14 to 445p. Among contractors, Amec fell 7 to 85p, John Mowlem 6 to 75p, Persimmon 6 to 184p and George Wimpey 5 to 100p. Spring Ram was undone by an agency

NEW HIGHS AND LOWS FOR 1992

NEW HIGHS (8). OTHER PIXED INTEREST (7) L'pool. 3½pc
GTHER PIXED MICHEST (1) L POOL 3*200 lead RLECTRICITY (1) ScotHwire
hred, ELECTRICITY (1) Sect. Hydro, INSURANCE LIFE (1) Lincoln Natl., MEDIA
M) CIA, TV5 Ent. METAL & METAL
PORMING (1) Morris Ashby.
NEW LOWS (140). BANKS (2) ANZ, 8k, Leumi, BREWERS &
DISTRILERS (4) Fosters, Fuller STA
Greenalia 5.950c Pf, Highland, BUILDING MATERIALS (8) BMSS, Cape, Erith, Heywood
tarulares Marley, Meyer, Polyolog, Spring
Williams, Marley, Meyer, Polypipe, Spring Ram, BUSINESS BERVICES (2) Airlean
Lakes, Johnson Cleaners, CHEMICALS (1) Laporte, CONGLOMERATES (5) CSR.
Cappon St. Inv., Gramplen, CONTRACTING
Cannon St. Inv., Grampian, CONTRACTING & CONSTRUCTION (21) Barcom, Bellway.
Dunton, Galfflord, Gleeson (MJ), Hewden-Staurt, Higgs & Hill, Lifley, Lovell
Maunders (.R. McAloine (A), Mowlett
(J), Maunders (J), McAlpine (A), Mowlem (J), Persistence, Prowting, Raine, Tsylor Woodrow, Torex Hire, Vibroplant, Ward
Woodrow, Torex Hire, Vibroplant, Ward
Hidgs., Westbury, Wimpey (G), ELECTRICALS (2) Scholes, Wholesale Page., ELECTRONICS
(2) Kalamazoo, Micro Focus, ENGINEERING AEROSPACE (1) FR, ENGINEERING
AEROSPACE (1) FR, ENGINEERING
GENERAL (7) Aerospace Eng., Alvis, BSS.
Booth, Bromagrove, File Indiner, Haden MacLetten, POOD RETAILING (3) Brake
come Marchant Ratali, Watson & Philip.
HEALTH & HOUSEHOLD (5) Community
Hospitals, Kynoch, MI, Labs., Recidit & Colman, Whatman, HOTELS & LEISURE
TRUSTS (15) Belly Starquest Call or Colors
Wis., Derby Inc., Electra, Fleming Universal. Greytriars, Korea Ltb., M & G inc., Martin
Curre Pac Was., Pacific Assets VIII., HIVE
& Merc. Cep., Scot. Ned. Inc., Thrographon 1000 Smilir. Co's, Turkey Tst., US Smilir.
1000 Smilr. Co's, Turkey 1st. US Smilr. Co's, MEDIA (8) Capitel Radio, Chillenn
gardin House Counties, More O'Ferrall.
EARSHING (2) Anglia Melalis, COOK (WID).
MISCELLANEOUS (5) Office & Elect., Savege. Sinciair (Wm). Strong & Fisher, Young (H).
ATAGO MA NAALSISISE SAIXIBITIDII AILITIGY
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CURRENT LUCIOS, HUMBEROVINE, STISTION (M.).
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Courts, in Shops, Liberty, Do NV, TELEPHONE NETWORKS (1) Niths, Telecore,
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cross, thought to be by Albert E. Sharpe, of 2.9m at 105p. which is where the shares finished with a day's fall of 10. Turnover was a hefty 8.9m.

BP dividend fears

Concern about the forthcoming second quarter results from British Petroleum, and specifically a fear that the oil group may cut the dividend, continued to overhang the shares, which slipped a further 1% to 211p. Turnover was heavy at 8.6m. Strauss Turnbull's Mr John Toalster, the long-standing superbear of BP shares, said there was a two-way pull between gloomy UK pundits and more optimistic analysts

in the US. He added: "The US now holds about 16.2 per cent of BP compared with 7.1 per cent last year, and US forecasts for the extent of a dividend cut range from zero to 25 per cent. In the UK, the estimates are of a 40 to 50 per cent cut." Mr Toalster forecasts a halving of the second quarter dividend to around 2.1p and a subsequent slide in the share price to between 160p and 180p.

TI upset

. The spate of negative corporate news continues to undermine equities and, yesterday, engineering company TI Group fell sharply after analysts decided that the effect of the recession on year-end profits

EQUITY GROUPS

was likely to be greater than originally anticipated.

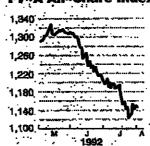
The shares at first registered only a modest decline to 312p after the company revealed a 7 per cent setback in interim profits to £50.2m, slightly below market expectations. The slide started after the analysts meeting, when most con-cluded that full-year forecasts were too high because of the continuing recession in the UK, and many quickly moved to downgrade predictions for the current and following year.

Sentiment was further weakened by worries about the trading prospects of Dowty, the aerospace company acquired by TI nearly two months ago. There was talk in the market that the rationalisation costs for the Dowty acquisition were likely to reach £70m. By the close, TI had tumbled 31 to 283p as turnover reached 4.2m.

An announcement by Reckitt & Colman that it would take an exceptional charge of \$100m (£52.3m) in its 1992 first-half results due to its withdrawal from the US spice market was behind a fall of 10 to 580p in the shares. However, an analyst argued that, because Reckitt concentrates on cash flow rather than the balance sheet. the sentiment was misplaced.

Water shares extended their impressive recovery from last week's losses, although one broker warned that it might be short-lived. North West rose 7 to 421p, Southern 8 to 392p and Yorkshire 9 to 443p. Ms Rachel

FT-A All-Share Index



Equity Shares Traded Turnover by volume (million)

Excluding: Intra-market business & Overseas turnover 800 ---400

1992 Lucas at County NatWest warned that the sector was starting to look expensive against other utilities, in particular the regional electricity companies (Recs) and that some switching could soon occur. A positive analysis on the Recs from Smith New Court forecast continued strong earnings. Among others, Smith likes Norweb, ahead

5 at 331p, and Southern, 6 stronger at 293p. Hints from Yorkshire Chemi-

Mon Fri Thu Year

pany's break-up value at 235p a share. Firm motors also helped Laird Group, up 7 at 270p. **MARKET REPORTERS:** Peter John,

Other market statistics,

BRITISH FUNDS

Joel Kibazo, Christopher Price.

tractor on the project. The **EQUITY FUTURES AND OPTIONS TRADING**

Bowaler Brit Aerospace British Aliverys British Gas British Land British Séel Bund Bund Burnah Castrol

FOOTSIE futures surrendered Monday's gains in a volatile session as the recent gloom in the markets caused by economic worries returned, writes Joel Kibazo.

A firm opening at 2,455 after the previous day's strong close, appeared to indicate another good session. However, within half an hour a retreat set in and was indicative of the volatility and decline that was to come.

were noted in September, but Having dipped to 2,445, September was then squeezed forward reaching to 2,458 by 10am. However the renewed strength proved short-lived, as uncertainty and worries about the economic outlook gained the upper hand sending not tracts. only the contract into retreat

BRITISH FUNDS - Cont.

decline in gilts also affected sentiment. Several attempts at a rally

but also pulling the underly-

ing cash market lower. A

the contract eventually closed at 2.418, down 28 on its previous close and around 3 points below its estimated fair value premium to cash of about 12. Turnover reached 7,834 con-

Traded options remained dull with a majority of the the day's total volume of 20,495 lots seen in the index options. The FT-SE 100 option traded 9.052 contracts.

FT-ACTUARIES SHARE INDICES

© The Financial Times Ltd 1992. Compiled by the Financial Times Ltd in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Tuesday August 4 1992

e g		EQUIT GROUPS		1 4650	ay Au	gust 4	1992		Aya] Jiii 31	Jul 30	(approx)	ŀ
s t	_	& SUB-SECTIONS igures in parentheses show number of stocks per section	No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. PJE Ratio (Net)	xd adj. 1992 to date	Index No.	Index No.	Index No.	Index No.	
e f	2	CAPITAL GOODS (175)	J 756.43	-1.1 -3.2	8.04 7.21	6.11 7.40		20.52 25.58	781.56	781.98	782.06	1044.95	١
e l	. 3		1 609.68	+0.3	5.74 7.89	9.82	37.90	25.20 68.82	626.05 2183.04	633.78 2182.31		1131.51 2410.52	l
e il	9	Electronics (27)	1001 35 1011 35	+0.4	8.48	6.91 4.55	16.41 14.71	95.48	1894.37		1891.99		ı
S	6	Engineering-Aerospace (6)	303 40	-0.5	12.00	8.59	10.54	11.27	305.04	295.80			l
ă	7	Engineering-General (43)	445 N7	-L9	9.20	5.41	13.57	11.44					ı
	á	Metals and Metal Forming (7)	285 35	-0.9	5.86	7.72	25.01	7.18		286.44			I
- 1	ğ	Motors (14)	320.01	+1.4	8.49	7.37	15.44	10 14		311.56			l
e į	10	l Ather Industrial Materials (19)	00 2121		7.66	5.13	15.72	38.28					ı
	21	CONSUMER GROUP (191)	1543.74	-0.2	7.93	3.72	15.47	26.58			1537.71		i
-	22	CONSUMER GROUP (191) Brewers and Distillers (25) Food Manufacturing (19) Food Retailing (18) Health and Household (24)	1972.73	-0.6	8.43	3.71	14.30	37.26		1952.58	1958.36	1845.45	ĺ
٠ ا	25	Food Manufacturing (19)	1183.48	-0.3	9.12	4.46	13.57	26.01	1187.01		1174.26		ı
v 1	26	Food Retailing (18)	2764.33		8.82	3.30	14.78	44.70	2763.26	2735.78	2740.90	2714 51	ı
á	27	Health and Household (24)	3830.17	+0.1	7.24	2.79	15.73		3825.46		3816.88		ľ
ēÌ				- <u>1.2</u>	7.27	6,20	17.87		1117.45		1117.36		ı
5	30	Media (27) Packaging, Paper & Printing (17)	1453.50	+0.B	7.10	3.65	17.46		1441.84		1429.63		Į
ן יי	. 31	Packaging, Paper & Printing (17)	725.03	+0.9	7.11	4.56	17.05	14.76			718.34	745.53	1
-	34	Stores (34)	969.24	-I.1	7.79	3.85	16.96	16.96	979.59	968.68	976.81	961.73	ı
e	35	Textiles (9)	620.03	+1.3	7.83	5.00	15.92	14.72				590.55	Í.
a	40	LOTHER GROUPS (117)	11201 72	-0.2	10.35	5.50	12.03	31.17	1204.41		1206.33		ľ
⊽ {	41	Business Services (17)	1228.03	-1.4	6.84	4.20	17.84		1245.21				ı
'!	42	Chemicals (22)	1332 18	-0.7	7.32	5.46	16.96		1341.87				ı
	43	Congiomerates (10)	1217.89	+0.1	10.26	7.70	12.21	24.83					ı
-	44	Transport (14) Electricity (16) Telephone Networks(4)	2222 08		8.89	5.31	13.87			2200.31			ı
ĺ	45	Electricity (16)	1277.36	-0.4	15.26	5.65	8.30 11.81		1304.14 1378.94		1298.30 1392.34		l
	40	Water(11)	2750 11	-0.6 +1.2	11.03 16.29	4.82 6.29	6.79			2656.50			ı
١	77	Miscellaneous (23)	ומ ניסטו	+0.4	6,73	5.14	18.64				1966.96		į
ı		INDUSTRIAL GROUP (483)		-8.4		4.71	14.23				1231.34		
- 1	49	THUUS I RIAL WRUUP (465)	1231.72		8.73		,						
1	51	011 & Gas (17)	17820.02	-0.7	8.33	7.69	15.71	63.73		1870.68		2449.80	ı
- (<u>59</u>	500 SHARE INDEX (500)	1291.90	-0.4	8.69	5.00	14.37			1287.62		1361.66	
ì	61	FINANCIAL GROUP (84) Banks (9) Insurance (Life) (6)	685.19	-0.6	- i	6.59	' -	20.17			688.86	818.20	
- 1	62	Banks (9)	913.62	-0.7	7.57	6.01	18.42	24.58	920.52	917.81	931,17	950.76	1
ı	65	insurance (Life) (6)	1437.85	-1.0	-	6.19	- 1	44.26					
ı	66	Insurance (Composite) (7)	452.35	-0.4		7.69		13.46	454.16	440.62	437.02	667.99	
ŀ	67	Insurance (Brokers) (10)	758.17	-0.9	10.22	8.56	12.87	30.14	764.85	758.67		1145.67	
aļ	68	Merchant Banks (7)	427.66	+0.2	. . i	5.05	اء.ت. ا	11.25	426.68	428.37	428.59	444 95	į
1	69	Property (3o)	544.55 232.94	-0.4	11.04	8.39	12.15	20.31 6.63	547.00 233.09	543.08. 233.39	537.54 233.88	917.59 250.18	Ĺ
- 1		Other Financial (15)		-0.1	7.79	7.40	17.37						
Į	71	Investment Trusts (70)	11085.29	+0.2		4.13		20.64	1083.28	1085.34	1086.85	1210.07	
ļ	99	ALL-SHARE INDEX (654)	1146.41	-0.4	-	5.18	-	27.23		1143.14		1229.31	
			ledex No.	Day's Change	Day's High (a)	Day's	Aug	Jul 31	Jul 30	_29 29	J≊I _ 28	Year ago	
ĺ	_	FT-SE 100 SHARE INDEX	2407.5		2434,8	2407.5	2420.2	2399.6	2411.6	2423.2	2373.4	2573.3	

	FIX	FIXED INTEREST						AVERAGE GROSS REDEMPTION VIELDS	Tue Aug 4	Mon Aug 3	Year ago (approx.
	PRICE INDICES	Tue Aug 4	Day's change	Mon Aug 3	Accrued Interest	xd adj. 1992 to date	1 2	Brilish Government Losy 5 years Cospons 15 years		8.65 8.89 8.89	8.95 9.71 9.71
	British Government						4	Medium 5 years	9.52	9.51 9.08	
	Up to 5 years (23) 5-15 years (25)			120.93 136.76	. 1		6	(8%-101,%) 20 years	9.03	9.01	9.87
	Over 15 years (8)				1 1	7.62		High 5 years		9.73 9.30	10 <i>.27</i> 16.03
_	irredeemables (6)	•				7.34	9	(11%-) 20 years	9.22	9.19	9,93
-	All stocks (62)					8.37	_	Irredeemablest	9.16	9.15	9.92
_	Index-Linked		_					Index-Linked Inflation rate 5% Up to Syrs	4.39	4,40	4,43
6	Up to 5 years (2).,	172.19	+0.04	172.11	1.30	1.83	12	Inflation rate 5% Over 5 yrs.	4.57	4.59	4.38
7	Over 5 years (10)	148.28	+0.31	147.83	0.58	3.09		Inflation rate 10% Up to 5 yrs. 1 Inflation rate 10% Over 5 yrs.	3.66 4.39	3.66 4.41	3.51 4.20
8	All stocks (12)	150.39	+0.27	149.99	0.67	2.90					
9	Deks & Loans (62)	120.41	-0.07	120.50	2.87	6.53	15 16 17	Debs & 5 years Leans 15 years 25 years	10.63 10.44 10.31	10.64 10.43 10.30	

ADpening Index 2427.9; 9 am 2433.6; 10 am 2432.4; 11 am 2423.6; Noon 2419.6; 1 om 2416.0; 2 pm 2416.4; 2 30 pm 2418.1; 3 pm 2419.3; 4.10 pm 2409.4; (a) 8 46am (b) 4 30pm t Flat yield. Highs and ions record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Norther One, Southwark Bridge, London SE1 9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and pagne-based modules relating to these indices. These are available by subscription from FINSTAT, 2nd Floor, 126 Jermyn Street, London SW1Y 4UJ. Tel: 071-925 2323.

BRITISH FUNDS - Cont. + or 1992 Yield

	Notes	Price E	-	high	iow.	int.	Red		HACE E	٠.	nagn	l/W	911.	Hed.	Notes	Price E		high	ioer .	lest.	Red
	"Shorts" (Lives up to		ears)		-246			Exch 12 4 pc 1999	11231			10912	18.87		index · Linked			-			-
		108 5 1		1813.	100 /2	12.22	_	Treas 1012 pc 1999	105			101]}	18,00	9.47	Cb.						(2)
	131 ₂ pc 1992	188 ()			100 Į		9 53	Conversion 1814 pc 1999_	10331			10037	9.85		Treas. 2pc '34 (102.3)			127%		2.19	4.3
	Tress 6 4 pc 1993			99 %		1.32	974	3pc 200013	98 2 ==		160		9.13	926	2pc '96(67 9)			1844		3.65	44
	10pc 1993::			1001-			996	17080 13PC 200V	116,2	-3			11.05	965	2½pc '01 (78.3) 2½pc '03 (78.8)			148		4.38 4.42	47
	12 1 ₂ pc 1993#				10133		991	19pc 2001	18333± 118,2	-4	105 4		9.84 11.85	9.34 9.79	200 '06(69.5)			144 <u>13</u> 147 Å		443	46
	Funding 6pc 1993;;			9713		6.19	895		182 Gm		165%		9.48	9.75	212 pc 109(78.8)			134 4		īã	46
	Treas 13 4 pc 1993ts					13.16	9.68	10cc 2003	104		187.3		9.53	928	21-pc 11(748)	133 2 4			129 %	4.45	45
	8½ pc 1994	9843	+14			A.83	962		111		113 3		16.36	9.57	21 ₂ pc 13(89.2)			1147		4,40	45
	141 ₂ pc 1994#				10613				65%	-12	6843	591,	5.31	978	212 pc 16(81.6)	117,2 d		1213		4.36	4.5
	Exch 13 5 pc 1994				105,1		9.87	Conversion 912 pc 2004.	102,1	-4	104 [3	96 (3	9.31	920	2½ pc 20 (83 0) 2½ pc 24; (97 7)			1174		434	44
	Treas, 10pc Lr. 199411_				9812	9.95	9.70	91 ₂ pc 2005	182 🔏		184]]		9.30	919	4½pc 30#(135.1)		+1	97 <u>(</u> 99 4	88 % 84 5	4.32 4.28	44
	Exch 121200 1994			106,2		11.91	9.80	Treas 12 12 pc 2003-05.	120 i ₂	-7.	124 %	1153	10.37	9 48	Prospective real reden					ation o	a 77
	Treas 9pc 1994;;	98 73		9911		9.11	9.59	8pc 2002-06#	90員	-7	83	8512	8.82	9.17	10% and (2) 5% (b)	Figures in	n pare	ntheses	show i	RPI bas	e fo
	12pc 1995			186 ; 3		11.44	9.74	Treas 11 % pc 2003-07.	115	-4	118]]	1103;	10.22	9 45	indexing, (ie 8 months	prior to i	issue) ;	and hav	ve been	adjusti	ed t
	Exch 3oc Gas 90-95	92		94 2	88	3.26	5.95								reflect rebasing of RP11 3 945. RP1 for Decemb	. NI UUL 0.	Janua/ I 35 7	3 148 t	/. Conve	ers100 /	acto 20
	1014pc 1995			183 4		10.19	9 67	Over Fifteen Years							> 713. III I I W DCC(NID	G 1771	133.7	and for	J DINE 1	1772. 1	<i>.</i>
	Treas 12 % pc 1995##			11013		11.76	9.60	Treas 8 12 pc 2007 #	951		97 %	89]]	8.94	9.08							
	14pc 1996	11113		1148		12.51	986	1312 pc 104-08	127%	-4	132		10.55	948	OTHER FIXE	D INT	ΓER	EST			
	9pc 1992-98#1	985		180		9.13	947	9pc 2008 # 8pc 2009	993) 993)		161 <u>21</u> 93!1	93 <u>7</u> 7	9,83 8,79	9.03 9.03			+ar	1996	2	Yarid	
	154 pc 1996;;	116,2		119 &		13.00		Conv 9pc Ln 2011	99[]	-2	102	23	m	000	Notes	Price S		high			Red.
	Each 13 4 pc 1996 H			1123		11.58	9.82		100.24	-2	102.7	9312	1.98	200	Alrican Dev 11 1, 2010.	1123	-4		105%		9.5
	Conversion 10pc 1996	101,3		103 4		9.67	960	9pc 2012 A	76,2	-7.	7213	69 [8.98	898	Asian Dev 10 lapt 2009.	108 ()		109 []			94
	Treas 13 4 pc 1997#	172,4		1148		11.80		Treas 5 to pc 2008-12 pt	68 } in	-6	70:3	62%	7.99	1007	B'ham 11 ½ pc 2012 Ireland Cap 6 ½ pc '10	1111 ₂ 49 4		113½ 1 99¼		10.31 I	10.15
Į	Exch 10 12 oc 1997	1834		10513		10.16		734 pc 2012-15#1	88 % m	-14		81 13	8.78	4.30	9pc Cap 1996	92%	-4	99 L	90 90	1.73	-
		-						Exch 12pc '13-'17 Trees 8 % pc 2017	127 l ₄ 98,3 d	-\frac{1}{4}	130 <u> }</u> 101	120 Ya 97 Ya	9.43 8.94	908 8.92	13oc '97-02	1051		11512 1		12.22	_
	Five to Fifteen Years							11003 A.4 Mr COL1.	16 m	10	.01	ar 48	w.37		Hydro Quebec 15pc 2011.	138 %		1413] 1	130 %		10.3.
	Treas 8 4 pc 1997##	87七世	-6	99 ;	94	9.50	9 47								Leeds 13 ½ pc 2008	123		125 1			10 40
ì	Exch 15pc 1997	1284			118.5			Undated Consols 4pc	4314	_1	44 %	39%	9.25	_	Liverpool 3 1 ₂ pc irred LCC 3pc '20 All	23 15	+1	3312		10.45	-
ł	9 kpc 1998	101		163,7	97 (4	9.65		War Loan 312 pctt	384	- <u>\</u>	39 %	35.1	9.12		Manchester 11 12 oc 2007.	381 ₂ 110		384, 1114, 1		9.84 18.45 1	-
	Treas 6 1, pc 1995-981;	9013			8633	7.A2	8.79	Conv 3 2 pc '61 Att	61{3	-6	62 %	59	5.65	_	Met. Wir. 3pc B'	80	+1.	**************************************	53		8.73
ı	15 ¹ 2 pc '98##	126 ₃ 2		129 🐍		12.29	9.73	Treas 3pc '66 Aft	31 🖫	-7	32 %	29:1	9.39	- 1	N'wede Anglia 3 % pc 2021	108		1114 1			551
1	Exch 12pc 1998	118}2	-la '	113 %	10774	10.82	962	Consols 212 pc	2714	-1	27 [2	2423	9.17		4 14 DC IL 2024	107 14		110 % 1			528
Į																					
	Treas 9 ½ pc 1999;;;	101		103 %		9,41		Treas 212 pc	27 16				9.24		(Nd Wex States 16 a pc 2008_	123 12		126 i		13.35 1	

LONDON SHARE SERVICE

LEGAL NOTICES

MOUNTLEIGH GROUP PLC BANGCHARGE LIMITED ELLERDINE PROPERTIES LIMITED
GRIDLAND LIMITED GRIDLAND LIMITED
HIGHDRAL LIMITED
LEIGH ESTATES (UK) LIMITED
MEI FRANCE COURT LIMITED
MEI FRANCE COURT LIMITED
MEI RESTAIL PROPERTIES LIMITED
MEI REFAIL PROPERTIES LIMITED
MOUNTLEIGH BERF HILL LIMITED
MOUNTLEIGH DEVELOPMENTS
MOUNTLEIGH NORTHERN
DEVELOPMENTS LIMITED
OBSERVATORY CARDENS LIMITED
PHOENIX FINANCE AND INVESTMENTS
LIMITED
PHOENIX PROPERTIES (LONDON)
LIMITED

PHOENIX PROPERTIES (LONDON)
LIMITED
PHOENIX PROPERTIES AND FINANCE
LIMITED
SHENCREST LIMITED
STOCKLEY ACADEMY LIMITED
THE PATERNOSTER CONSORTIUM
LIMITED
TRUST SECURITIES HOLDINGS LIMITED
TRUST SECURITIES PROPERTIES
1. HITTED

TRUST SECURITUS PROPERTIES

LIMITED

Notice is hereby given that meetings of the unsecured creditors of the above companies pursuant to sonious 48(2) and section 67(2) of the headways to sonious 48(2) and section 67(2) of the headways Act 1986 will be held at 9th Pleor, 1 Camada Sogara, Canary Wharf, London al4 on 19 August 1992 at 10.30 ans for the purpose in each case of receiving the report of the Administrative Receivers and, if thought fit, appointing a creditors' committee. A creditor will be entitled to vote only if a written statement of claim is administed to me at 20 Parringdon Sweet, London ECA 4PP by 12 node on 18 August 1992 and if the claim is admitted for voting purposes. Any prays forming that is wis intended to be used must be submitted to me at 20 Parringdon Street London, ECIA 4PP, before the meetings. A creditor whose claim is wholly secured is not entitled to attend or be supercuried at the mineral meeting. A secured conditor may, however, vote in respect of any associated security value.

Currencies • Bonds

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Setting The Trend For Others To Follow

TRADING STRATEGIES & IDEAS

Oil Markets

Receivers Appendix of the Administrative Receivers ALLIANCE TRANSPORT LIMITED Registered Number: 2112503. Nature of Bestinese Road Hauliers. Trade Classifications: Road Hauliers. Dete of Appendixment of Joint Administrative Receivers: 27 July 1992. Name of Person Appendix the Joint Administrative Receivers: Barcleys Bank Pic. 105EPH PATRICK CONSIDINE and RICHARD ANTHONY SMART Joint Administrative Receivers. ("Office Holder Not: 1768 and 2530) Cork C By, Churchill House, Cherchill Way, Cardi 1914 4XQ

IN THE MATTER OF DESIGNES RUSHINGTURE. (FRAMES & UPHOLISTERY) LTD AND IN THE MATTER OF THE RISOLVENCY ACT 1986 In accordance with Rule 4.106 of The Insolvency Rules 1986 notice is hereby given that I, Peter S Durin FCA, a Licerseed insolvency Practicenser of Larborn Crosley & Davis, 7 Kentick Risol, London Will 3FF, exa appointed Liquidator of the above Company by the Crossol of the 28th July 1982. Peter S Durin FCA, Liquidator

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PUBLIC NOTICES



MMC INVITES EVIDENCE ON THE PROPOSED ACQUISITION BY SCOTTISH MILK MARKETING BOARD (SMMB) OF THE SCOTTISH MILK BUSINESS OF CO-OPERATIVE WHOLESALE SOCIETY LIMITED (CWS)

The Monopolies and Mergers Commission is inquiring into the proposed acquisition by SMMB of the Scottish milk business of CSW, to determine whether such an acquisition may be expected to operate against the public interest.

The Commission would like to hear from any person with information or views on this proposed acquisition. Evidence in writing should be sent before 21 August 1992 to: Mr L.E. Orchard, Reference Secretary (SMMI3/CWS), Monopolies and Mergers Commission. New Court, 48 Carey Street, London WC2A 2.JT.

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22	CEDVICE.	FINANCIAL TIMES WEDNESDAY AUGUST 5 1992
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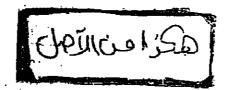
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Money Market

MONEY MARKET FUNDS

13

Sterling dips on new rate fears

STERLING lost ground against the D-Mark on the foreign exchanges yesterday as dealers exchanges yesternay as dealers grew more nervous that the Bundesbank will raise rates at its council meeting tomorrow, writes James Blitz.

There are plenty of reasons to believe that the Bundesbank will not raise the Lombesbank will not raise the Lombesbank.

will not raise the Lombard rate tomorrow. Germany's central bank needs more time to gauge the effects of the recent discount rate rise on money sup-ply before making a decision to tighten further. Moreover, the Bundesbank would probably want to wait until France votes in its referendum on the Maastricht treaty on September 20. for fear of exacerbating the

"No" vote there. However, one London dealer said the market engaged in short-covering of D-Mark positions yesterday "just in case". Another factor unnerving the markets is today's Paris Match poli on how the French will vote in their referendum. One London trader talked of fears

S IN NEW YORK					
Aug.4	Close	Pterious Close			
E Spot	1.9185-1.9195 1.17-1.15pm 3.27-3.24pm 11.6-11.5pm	1.9250-1.9260 1.21-1.19pm 3.27-3.24pm 11.5-11.4pm			

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Morgan Guara 1980-1982 - 100. Ba Average 1985 - 100.	nk of Eagland	: average index (Base

CURRENCY RATES							
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OTHER CURRENCIES

MONEY MARKETS

performed bearishly as the

pound showed renewed weak-

ness against the D-Mark on the

Futures drop further STERLING futures again Abbey National, the British mortgage lender and retail banking group, for the government to give tax relief to people who sell houses at

down to 10% per cent from 10%

per cent in the late evening as sterling fell in New York,

In its discount market

operation, the Bank of England dealt in only Band 2 bank bills

at the established rate of 9% per cent. In the morning it

purchased £10m and in the

afternoon £11m. There was late

significantly yesterday after the Bank of Italy cut its official

discount rate by % percentage point to 13.25 per cent on Monday night. The September

Eurolira contract opened at

85.66, up 19 basis points from its previous close, and then

climbed to finish at 85.93 for a

Eurolira futures rallied

assistance of £220m.

foreign exchanges. After opening at 89.69, the September short sterling con-tract dipped 6 basis points in Rates in the sterling cash market were slightly softer the morning, shadowing the after the Bank of England pound's drop to a low of DM2.8350 in European trading. forecast a small shortage of £300m. The fall in short-dated In the late afternoon, the conmoney fed through to the longer dates.
For most of the day, one-month money was offered tract declined even further, to close at 89.61, as sterling weakened to DM2.8325 in New York. The December short sterling at 10% per cent, after a previous close of 10% per cent, and three-month money was

contract, after opening at 89.81, UK clearing bank base lending rate 10 per cost from May 5, 1992 per cent. But the three-month offered rate tightened to 10%

slipped a net six basis points to a low of 89.74 in the morning. By the close, it had rallied slightly to 89.75.

Dealers again had mixed views about the extent of the bearishness. One clearing bank dealer said the fall in the September contract was insignificant, considering the

low volume of trading.

A commercial bank dealer. however, said the bearish mood had been underlined by uncertainty over sterling's position in the European exchange rate mechanism and a call by the chairman of day's rise of 46 basis points.

that the poll, due out at 1400 GMT today, will be close, or even show the "No" voters in The pound may also have

been weakened by increasing calls from British political and business figures for emergency action to stimulate the housing market. The growing argument for a temporary cut in VAT to try and boost the economy has unnerved some traders, who fear this will lead to a worsening trade balance. They believe that consumers will purchase more goods from abroad at

reduced VAT rates rather than British ones. Sterling, therefore, declined to DM2.8350 from a previous close of DM2.8400. In late New York trading it was down fur-

ther to DM2.8325. The Italian lira came under renewed pressure from fe over European union. C pounding this was the Bar Italy's decision to cut 1/4 centage point off its disca rate on Monday night, brin

EMS EUROPEAN

down by 1% percentage points to 131/2 per cent.

However, the Italian central bank doubtless calculated that the market feels well disposed towards Mr Giuliano's Amato's government after the ratifica-tion of his plans to reduce the budget deficit. The lira closed against the D-Mark at L755.9, after a previous L755.5.

The dollar was sidelined in Europe yesterday, trading within a tight range between DM1.4730 and DM1.4789. currency drifted lower at the US index of leading ind tors, the government's cleconomic forecasting gau weakened in June for the i time in six months. It fell per cent, in line with ex mists' forecasts.

fears Com- com- per- count ging	against the D-Mark in London at DM1.4750, down slightly from a previous close of DM1.4760. In New York the dollar showed some improvement to finish at DM1.4772.
CUR	RENCY UNIT RATES
Carrence	% Cleance

Distch Gulfde Irisk Punt French Fram Danisk Krom Italian Lira . Sterling Een centrali are for Eor are for Eor percentage di percentage di	2.00 2.33 0.76 6.67 7.84 153 0.690 ates set by the Europe of the Charles between the probability during the probability of the Charles and the	2,0596 2,0400 -0.75 3,94 2,31643 2,30048 -0.69 3,88 0,767417 0,765729 -0.19 3,56 6,87509 6,87299 -0.03 3,20 7,84195 7,8499 0 10 3,06		3.36 3.20 3.06 2.88 0.00	becomes the	
POU	ND SPOT	- FORWAR	D AGAIN	IŞT	THE POU	MD
Aug 4	Day's spread	Elggr	Que month	9.2.	Three months	102
France	1.0425 - 1.0445 2.4320 - 2.4400 240.95 - 241.95 180.35 - 180.75 12138 30 - 2146.10 11.1470 - 11.1575 9.5675 - 9.885 10.2915 - 10.3930 244.00 - 245.00 19.91 - 19.95 2.5325 - 2.5430 13.990 - 1.3995	11.1475 - 11.1575 9.5725 - 9.5825	1.16-1.14cm 1.00-0.93cm 1-00-0.93cm 5-4cm 5-4cm 1-14-ords 62-14-tots 48-56cds 6-98-rets 1-2-1-ords 11-2-1-ords 11-2-1-ords 11-2-1-ords 11-2-1-ords 11-2-1-ords 11-2-1-ords 11-1-ords 11-1-	7.18 5.08 0.10 0.34 0.54 0.25 4.00 0.25 4.00 0.25 0.00 0.00 0.00 0.00 0.00 0.00 0	3.27-3 24m 2.52-2.52m 11-42-11-12-11-12-11-13-11-12-11-13-11-12-11-13-13	6.77 5.037 0.573 -0.870 -0.444 -2.147 -2.050 -2.270 -0.050 -2.270 -0.050
DOLL	AR SPOT	FORWAR	D AGAIN	ST :	THE DOL	LAR
Aug 4	Oay's spread	Close	One popula	93.	Three quartits	% p.a.
VK) irelandi Canada Netherlands .	1.9170 - 1.9240 1.7995 - 1.8075 1.1820 - 1.1865 1.6610 - 1.6700	19215 - 19225 18065 - 18075 11855 - 11865 16625 - 16635	1.16-1.14cpm 1.16-1.13cpm 0.20-0.22cps 0.95-0.98cdis	7.19 7.60 -2.12 -6.96	3.27-3.24pm 3.19-3.13pm 0.51-0.54ds 2.66-2.71ds	6.77 700 -1.77 -6.46

Belghen 30. Desmark 5.67. Germany 1.47. Portogal 125. Spain 93. Raby 1113. Horway 5.80 France 4.97 Swedes 5.34 Japan 127 Austria 10.39 Switzerland 1.33.	00 - 5.8195 90 - 4.9990 95 - 5.3740 10 - 127.35 70 - 10.4125 75 - 1.3260 75 - 1.3835	1.6622 - 1.66 30 30 - 30.4 5.6725 - 5.67 1.4745 - 1.47 125.90 - 126. 1114.50 - 1111 5.8000 - 4.9800 - 4.9800 - 4.9800 - 4.9800 - 4.980 127.20 - 127. 101.4000 - 131.4 1.3195 - 1.32 1.3815 - 1.38 e end of Lopdo pply to the US	0 16.50-10 55 0.86-0 00 128-0 500 128-0 500 0.50-111 500 3.50-31 500 4.28-42 30 0.084 30 0.084 30 0.974 1 trasing 1 U	Coretts -8.3 Experts -12.6 1.38 -12.6 -12.6 -12.6 -13.6 -12.6 -13.6 -1	2 47,00-50 10,75-11 369-3 94 28,00-31 5 10,15-10 8,64-8 7 12,19-12 10,7-12 11,67-1 12,64-2	50tb -6.43 35tb -7.79 45tb -11.32 45tb -11.32 45tb -11.32 45tb -11.32 45tb -11.59 45tb -7.17 74tb -1.99 21.65 -4.23 21.65 -6.42 25tb -5.09 41.00 7.60			
EURO-CURRENCY INTEREST RATES									
Ang 4	Short. Lares	7 Days notice	One Month	Three Months	Six Months	One Year			
Sterling	91 - 95 31 - 34 51 - 54 91 - 91 8 - 74 91 - 91 10 - 95 41 - 45 11 - 45 11 - 24	10 - 91 32 - 31 51 - 51 91 - 91 8 - 71 91 - 91 154 - 15 91 - 94 112 - 11 24 - 22	19.55 19.55	10 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	93-11-11-15-15-15-15-15-15-15-15-15-15-15-	10 % - 10			

			EXC	AHK	NGE	CR	<u> </u>	RAT	E\$			
Aug.4	£	S	BAL	Yan	F Ft.	S Fr.	N FL	Lira	a	8 fr.	Pta.	Ea
2	1	1.922	2835	244.5	9.578	2.538	3.198	2143	2.281	58.30	180.6	IJ
	0.520 0.353	0.678	1475	127.2 86.24	4.983 3.378	1.320 0.895	I.664 L 128	1115 755.9	1 187 0 805	30.33 20.56	93 96 63.70	07
YEH DA	4.090	7.861	11.60	1000.	39.17	10.38	1308	8765	9 329	23B.4	738.7	56
PPr.	1.044	2.007	2,960	2553	10.	2660	3.339	2237	2.381	60.87	188 6	1.4
S Fr.	0.394	0.757	1.117	96.34	3.774	ı	L250	844.4	0.899	22.47	7L1b	0.5
KA.	0.313	0.601	0.886	76.45	2.995	0.794	. 1	670 l	0.713	18.23	36.47	0.4
Ų,	0.467	0.897	1.323	114.1	4.469	1.184	1 492	1000	1064	27.20	84.27	0.6
CS	0 438	0.843	1.243 4.863	107 2 419.4	4.199	1111	1.402 5.485	939.5 3676	3.913	25.56 200.	309 B	25
B Fr. Pla	1.715 0.554	3.297 1.064	1570	1354	16 43 5 303	1.405	1771	1187	1263	32.28	100.	ã.7
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The	9075 0 0.07 0.58 0.51 9100 0 0.04 0.83 0.73	
after	Estimated votame total, Carls 1220 Pate 3070 Previous day's ones let. Carls 114405 Pots 100790	
dica- chief	•	
uge,	LONDON (LIFFE)	
first	9% NOTENAL BETTISH GELT * 550,000 32nd; af 190%	
:0110-	Close High Law Prev. Sep 96-29 97-12 96-22 97-06	
	Dec 97-05 97-05 97-05 97-14	
shed	Estimated volume 38402 (32936) Previous day's open lat. 65074 (64049)	
nobe	US TREASURY RORDS 8%	
htly	S186,696 32mb et 198%. Close High Low Pres.	
of dol-	Sep 104-31 105-05 104-28 104-22 Dec 103-26 105-07	
nent	Estimated volume 452 (403)	
	Previous day's open let. 3452 (3591)	
	6% NOTIONAL CERMAN GOVT. REND * DM259,888 1800s of 180%	
	Class High Low Prev. Ses 86.94 87.06 86.78 86.93	
	Closs High Low Pres. Sep 86.94 87.06 86.78 86.93 Dec 87.42 87.52 87.28 87.46	
	Class High Low Prev. Ses 86.94 87.06 86.78 86.93	
	Sep 86.49 87.06 86.73 86.73 Det 87.42 87.52 86.73 Sep. 36.74 87.06 86.73 Sep. 37.40 Sep.	
	Cleas High Law Prev. Sea 86.94 87.06 86.73 86.93 Det: 87.42 87.52 87.26 87.46 Estimated volume #9077 (43041) Previous day's open lot. LIASZR CL197260 65. WICTORINAL LESIS TERM LAPAMENE COVT.	
sce ter	Class High Law Prev	

LIFFE LONG COLT FUTURES OPTIONS

FINANCIAL FUTURES AND OPTIONS

		d volume 868 schishely on							
		JUNAL ECU 1,980 1090s	d 188%						
nges the itted	Sep N A	77.05	High	Law	96.25				
	Estimate	d volume 0 ti day's open la							
5		TECNAL ITAL Bas 1905a d	160%	BOND (ST	P) •				
177	Sep Dec	Close 94.18 94.71	High 94.85 95.00	93.90 94.64	Pres. 93.59 94.09				
1.03 1.47	Estimate Previous	d volume 386 day's open io	62 (3078 <u>)</u> L. 35876 () 38563)					
158 180 126	THREE (LONTH STEE Peints of 1	H%						
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23 24 14	Dec 90.69 90.76 90.68 90.76 Est. Vol. (lec. Figs. aat. shown) 31.908 (24944) Previous day's open int. 237327 (236574)								
.77 1.58 antib	THREE MONTH EURODOLLAR *								
-	Sep Dec	2000 96.54 96.17	High 96.54 96.17	96.52 96.14	Ян. 96.50 96.09				
R	Mar Jua	96.07 95.72	95.08 95.72	96.04 95.69	95.97 95.98				
_	Previous	Est. Vol. (Inc. Figs. not shown) 865 (1,606) Previous day's open Int. 28884 (29400)							
77 00 77	THREE P	IONTH EURO Mints of 1987 Close	MARK •						
.46 .43	Sep Dec	90.17 90.31	90.20 90.37	90.15 90.30	Prer. 90.17 90.34				
.79	Mar har	90.64	90.70	90.62	90.67				

-1.46 -1.43 -7.79 -1.54 11.32 10.09	Sep Dec Mar Jun Sep Dec	90.17 90.31 90.64 90.94 91.17 91.33	90.20 90.37 90.70 91.01 91.23 91.42	90.15 90.30 90.62 90.92 91.15 91.33	90.17 90.34 90.67 90.98 91.22 91.44	
10 59 -7.17 -6.98 -9.20	Estimates Previous	volume 335 day's open is	63 G022	4		
-0.64 -6.42		KONTH ECU Pelats of 18				
-5.09 7.60 mescy.	Sep Dec Mar Jun	Close 89.13 89.40 89.90 90.36	19.66 19.44 89.94 90.36	89 10 89 38 89 90 90 33	Pret. 89.08 89.37 89.87 90.33	
		i volume 147 day's epen in		(11467)		
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10: 31: 42]후 1일투 1일투 2월	Clear 91.42 91.63 91.92 92.20	High 91.53 91.74 92.03 92.33	100 91.42 91.63 91.93 92.20	Pres. 91.55 91.75 92.07 92.37	
- 왕	Estimates Previous (i volume 926 Say's open in	A (7915) L 45992 (45936)		
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-		o Digex ,				
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105 134 134 sat; five		85 60 87 14 87 40 1 volume 58 Say's open to		85.55 87.04 87.48 (21913)	85.07 86.78 86.98
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Ecu 1,3% 0,723 0,490 5,685		Close 2418.0 2461.0 2496.0 volume 97. Lay's open in		2414 0 2457.0 2467.0	Pres. 2445.0 2489.0 2524.0
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1-mth. 3-mth. 6-mth. 12-mth. 19104 L6893 18584 17429

FT L	ONDON INT	ERBANK FI	XING
.00 a.m. 4#9.4)	3 months US dollars	6 months I	JS Dollars
id 376	affer 34	Nd 31 ₂	offer 34

	R	KONE	RAT	'ES		
NEW YORK			Treasur	Bills and	Bonds	
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	LOND	ON M	ONEY	RATI	ES	<u> </u>
Aug 4	10-1-	, 7 days	One	Three	5īx	One

Catalin 1	61.16	611-164.	10,3-10-2	101-101-	10 ¹⁷ -10 ²	<u>:</u>							
L	LONDON MONEY RATES												
Aug 4	Overnight	7 days notice	One Month	Three Months	Six Months	Onte Year							
Interbank Offer Interbank Bid		10 9½ 9½ 9½	10 4 10 6 10 6 10 6 10 6 10 7 10 7 10 7 10 8 10 8 10 8 10 8 10 8 10 8 10 8 10 8	1004 - 1044 N.4.4738	1945, 1 1950	1000 - 100 - 160							
Treasury Bitls (sell); one-m	onth 913 pe	r cent; thr	ree months 9	per cent,	six months ' Treasury B	9 & per cent; liks; Average							
31, 1992, Agreed rates p.c., Schemes II & III: Scheme IV&V: 10 188 p days fixed Finance Hoo at seven days porter 4 pe held under one month 6 six-nine months 8½ per May 6, 1992, Deposits).C. LOCAI AU ses Base Rai r cent Certif l _a per cent; cent: nine-tu	theraty and le 10 l ₂ from licates of Ta one-three refre month	r maner no m August 1 , ax Deposit C months 9 per ht 8 iz per ce	1992: Bani leries 6): De r cent: Unrec	ars munce, c Deposit Ra posit £100,0	tes for surps 100 and over 19 per cent:							

ANOIAL I GIGIL	C AND OI HORE		IMONEY MAIN
NG GILT FUTURES OPTIONS 1494 of 180%	LIFFE US TREASURY BOND FUTURES OPTIONS \$100,000 64% of 100%	LIFFE SUND FUTURES OFFINES DIESO, 100 paints of 180%	Trust Funds
Califa-etilements Part-actionisms Seu Dez So Des 3-60 4-60 0-62 0-30 2-62 3-50 0-65 0-40 2-62 3-60 0-66 0-54 1-13 2-20 0-19 1-36 0-37 1-45 0-43 1-25 0-15 1-14 1-21 2-45 0-65 0-55 2-11 2-45 0-62 0-39 3-08 3-29 volume total Calif 59246 Parts 73775	Strike Cath-actionomic Prince actionomic Prince Cath actionomic Prince Prince Cath	Strike Calls-settlements Pub-settlements Sep Ber Sep Der Settlements Sep Ber Sep Der Settlements Sep Ber Sep Der Settlements Sep Ber Settlements Sep Ber Settlements Sep Ber Settlements Sep Ber Settlements Sep Der Settlements Sep Der Settlements Sep Der Settlements Sep Der Settlements Sep Sep Der Settlements Sep Sep Der Settlement voller Settlements Sep Sep Der Settlement Sep	Gots CAF Money Management C 48 Pembers Road, Tout-lefe 1189 2. Catests Owerst Fam., 19 6.3 Departs for 11 selfon, 19 73. Departs for 11 selfon, 19 73. The COUF Charities Departs 2 Ferr Street, London 5727 SAB Departs. — 19,60 Cest. Bd. of File, of Chari- 2 Ferr Street, London 5727 SAB Departs. — 19,70 Garbanger Money Management
ROMARK OPTIONS	LIFFE ITALIAN GOVT, BOND (ETT) FUTURES OPTIONS Like 200m 1805m of 180%	LIPPE SHORT STERLING OPTIONS 6500,000 pales of 100%	Gartmare Money Managem 16-18 Monement St, Landot EZSR TESSA Desk Call Fod
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)N (LIFFE)	CHICAGO	LIGHER ONLY AND MY AND WOLLD LINE SOME	AIB Bank High Interest Ch Bringer Rd, Userrige USS 15A 22 500—C9 999
DNAL BRITISH GILT *	B.S. TREASURY 8000S (CST) 8% \$140,600 32mk of 100%	JAPANESE YEN (DINI) V12.5m S per Y100	l Altken Hørse Bank ble .
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ay's open list. 3452 (3591) MAIL GERMAN GOYT, ROMO * 4 1800s of 180%	Sim points of 188%	Mar 0.6523 - 0.6527 0.6530 Jan 0.6436 0.6443	Cardiscritions E300-1999
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ay's open iol. 116278 (119726) Bull, Lang Term Japanèse Govt.	BRITISH POUND (BAN) So per C	Sep 96.54 96.55 96.52 96.53 Dec 96.19 96.20 96.14 96.14 Star 96.12 96.11 96.04 96.02 Jun 95.76 95.77 95.66 95.66 Sep 95.35 95.35 95.35 95.35	£2,000-£7,999
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fusively on APT TNAL ECU BOND	SWISS FRANC (BEN) SF: 125,860 S per SF:	\$500 times indux Close High Low Prev. Sep 423.65 424.95 423.00 424.60	PO 8as 120, Westwood 8s Pt. Com 12 000-19 999
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BONAL ITALIAN GOVT. BOND (STP) * 2 1905s of 190%	Strike Calls	Perts Dec Aug Sep Oct Dec	Founders Court, Lethbury, Landon E HICA
Cose Righ Low Pres. 94.18 94.55 93 93 93 99 94 71. 95.00 94.64 94.09 volume 38652 030781) WITH STEELING •	1.825 9.25 9.25 9.30 9 1.850 6.80 6.85 7.10 9 1.875 4.35 4.75 5.21 5 1.900 2.38 3.11 3.65 4 1.925 0.99 1.95 2.56 3	1.38	Calestonian Bank Pic 83: Andres Square, Ediction Pici Inch. Carter Allen Litzl 25 Birchin Line, Loydon ECSV 90.1 HICA
Close High Low Prize 19.64 59.71 89.64 89.67 89.64 89.67 89.67 89.69	1.975 - 0.59 1.13 Previous day's open lat: Calls 363 857 Pats 362 309 Previous day's volume: Calls 10,184 Pats 5,059 (AB	(All carecis)	TESSA
90.41 90.44 90.35 90.44 90.62 90.69 90.61 90.69	PARIS		93.000-549.999
90.69 90.76 90.68 90.76 lec. Figs. not. shown) 31.908 (24944) by's open int. 237327 (236574)	7 to 19 YEAR 18% NOTIONAL FRENCH BOND GRATTE Open Sett price Chappe	High Low † Yield † Open Inc	Macrother currencies are applicable
WITH EURODOLLAR .	September 105.46 105.38 40.24 December 105.80 105.70 40.24 March 106.28 106.18 40.24	105.80 105.52 9.13 48,598 106.28 105.98 9.06 9,577	phone ext 216 Clydendale Sank, PLC 30'S; Viscart Place, Clasger G1 28 52,000-C24,997
Gaze High Law Pres. 96.54 96.54 96.52 96.50 96.17 96.17 96.14 96.09	Estimated volume 129,293 † Total Open Interest 212,22 THREE-MONTH PERSON FOTURES (MATUR) Church Interes		Confederation Rank Limits
95.07 96.08 96.04 95.97 95.72 95.72 95.59 95.58 inc. flgs. seet showed 865 (1606) y's open lat. 28884 (27400)	Squember 89.69 89.70 +0.05 December 89.86 89.88 +0.07 March 90.15 +0.05 30.15 +0.05 Jone 90.40 90.40 19.14 19.14	89.90 89.85 10.19 23,991 90.19 90.13 9.91 6,271	PO Box 104, Primer: Rd. Staresage 60 Bas little Ac 125,000 10.50 H.J. C.A. 525,000 9.75 1 Yr Past Rate 12,000 9.60 5 Yr Flad Rate 12,000 9.60
MTH EUROMARK *	Estimated volume 17,437 † Total Open Interest 50,043 CAC-48 FUTURES GMATER) Stack Index.		Co-operative Bank PO Box 300, Station state, Lauca TESSA Lucas
Goer Hight Low Peer, 1917 90.20 90.15 90.15 90.17 90.31 90.34 90.34 90.34 90.34 90.34 90.34 90.42 90.42 90.42 90.42 91.17 91.23 91.15 91.22 91.33 91.44	August 1809.0 1800.0 -6.0 September 1823.0 1814.5 -6.0 December 1872.5 1860.0 -6.0 Estimatics volume 7,370 + Total Open Interest 20,419	1828.0 1820.0 - 5,522 1872.5 N/A - 900	10.50 10.00
91.33 91.42 91.33 91.44 volume 33963 (30224) ny's apec int. 353639 (353650)	ECU BOND GMATTF) September 102.12 102.14 +0.20 December 102.40 102.34 +0.20	102.36 102.00 9.66 12,632 102.40 102.30 9.64 62	Top Ther Lestant Access Serings 650,000+
NTH ECU lists of 198%	Estimated volume 5,126 t Total Open Interest 12,694		To Ties-Instant Access Series: 59,000- 51,000-54,999
	BYTOM ON LINE-TERM FRENCH BOOK CHATTE	1	620.000+

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		AS	E LENDING	R	ATES	•
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Houstong & Shanghai 10
Julian Hodge Bauk 10
Leopold Joseph & Seos 10
Lloyds Bauk 110
Henters Bank 11d 10

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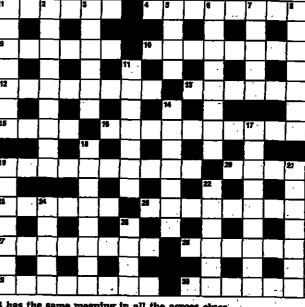
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ST FAMERER DESCRIPT F<u>arm - Western Str. - C-HC/AGO - LOHOOM</u> - MER YORK LIND-WALDOCK & COMPANY Money Market **Bank Accounts** Leopold Joseph & Sens Limited 29 Gresson Street, Legips ECZY 7EA 071 588 2921 ort Besson Liti Provincial Bank PLC 90 Ashley Rd, Altyrinshape, Cheshirt H.J.C.A. (61,000++----18.25 638 871 0 638 871 0 United Deminions Trest Ltd J. Hesry Schrader Wape & Co Ltd L20 Chesride, Loaden EC2Y 60S Special Acc. 8.75 6.56 97.1 92.8 100,000 mm above 9.00 8.75 9.28 Mtb. 10.00 Mth ¥

CROSSWORD

No.7,917 Set by CINEPHILE



ACROSS A ACROSS

1 B goes to mountain: it's blue but could be...(6)

4 ... the B from this tram...(5,3)

9 ... or this same sort of B on the tree (5)

10 B on fire with love (8)

12 B to move one against war

among Lahour (8) 28 B that strikes is ally (6) 29 B's husband briefly by countryman (8)
30 Latin B stars, doing 100 yards with wildebeests (6)

with wildebeests (6) DOWN

1 Signpost in hospital indicating direction (7)

2 It takes several pints to bring him luck with the navy (4,5)

3 I disposed of English princess in legend (6)

5 Sort of seaman takes up teland (4) 6 Brush gum, possibly, in island airport (8)

JOTTER PAD

7 Using ordinary keys, some of which are put on a lock (5)
8 Heavily defeat the Counter-Reformation (7)
11 Get too many weapons for ordinary bowling (7)
14 Flavour is found in a necessity (7)

the tree (5)

10 B on fire with love (8)

12 B to move one against war (4,4)

13 Swap knight for bishop in capital B (6)

15 B and B's back (4)

16 B fool from London borough? (5,5)

19 B for very small outlay on complaint (4,6)

20 B in the afternoon (4)

22 B at sea or on grass (6)

25 B takes little fellow from guardian of Tower (3-5)

27 B with load distributed among Labour (8)

14 Flavour is found in a necessity (7)

18 Skeepest uneasily on church towers (8)

19 Bungle when fixing higher wages? (5,2)

21 Apprehensive of trouble over Sun? (7)

22 Write classy line depicting poverty (6)

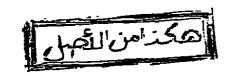
24 Free love comes in to be beaten (5)

25 Press club (4)

Solution to Puzzle No.7,916



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August 4 Seh + ar -		GERMANY. (continued)	NETHERLANDS (continued)	SWEDEN (continued)	1
Asstrian Airlines 1.606 +16 Creditanstain Pf 398 +7 EA Seneral	Carraton		Bols Laza: Day Res 44,90 +0.20 Borsoni W.C. Dales 56,30 +0.20 Bachreson D. Bolss 43,50 +0.50	Nobel Free 12.50 +1 Precordla 8 Free 161 +1	Sales Stock
10	Chargens	Doughat Hidg	DAF	SKF B Free	4:00
Stept Dalmier 133 452 Stept Dalmier 133 41 Weissber Magnesh 296 44 Verband (Br) A 431 44	Constell 615 C C F 169-50 -4-50 Cr Force France 798 -2 Cred Luce (75) - 502 -1	Hamberg Elekt 170 Hapap Lloyd 460 -10 Heidelit Zem 653 -47 Hankel Pri 603 +7,50	Dordtsche Petr 135.80 -0.70 Ebswier Dep Ress 106.20 -2 Fokter Dep Ress 25.80 +0.20 Germans 106.70 +0.20 Ger Brot Dep Ress 35.90 +0.10	Skan Enskilda C 26.50 +0.50 Stora Kopo B 265 SCA B Free 89.50 +0.50 Srka.Handl.B Free 49.50	Quotations in 13500 Abrilb
Wienerberger 4,020 450 2-Lacaderback 1,030 -10	Credit Nationals 822 42 Damart 3182 -28 Docks de France 956 -3 Dollfus Mign. Cla. 314 20 4 20	Hochted	Holland Beton 201 +1 Hougoness Des Ress 44.10 +0.10 Hunter Dosglas 63.80 +0.80	Volvo B Free 342 +4	19800 Agrico 177 (00 Air Co 13000 Albria
BELGIUM/LUXEMBRURG Aspest 4 Fr. + ar-	EBF 840 2.099 427	Hortes	Int. Mueller 59.80 +0.80	SWITZERLAND August 4 Frs. + ar -	900 Alban 83700 Alcan 155200 Am B 1000 Alca (
As Group	Credit Nationals 822 42 Damert	Notice N	Kella Pakheed DeRts 38.40 -0.10	Adia (Ptg Cts) 35 -0.50 Adia inti (Br) 237 -3 Aluseisse-Lnz Br 430 +2 Aluseisse-Lnz Reg . 416 -1	140900 Ex Mon 153309 En Nov
Sank Intil a Lux	Ener 1,970 -20 Enrafrance 1,270 -3 Enro RSCS 1,270 -3 Enro Ditarey 36,75 42,95	Leitheit 430 +15 Linde 766 +10 Linde 184 - 385.80 +5.80 Lufthing 104 +4	Neditord	Baloise (Ptg Cts) 1,815 Brown Boveri (Br) 3,750 +20	6300 EC Sage 131900 BCE I 15000 Belmo 6500 BGR /
Cocker iit Priv 154 41 Coiruyt 4200 -20	Floex Lyomaise 604 From C et Anv 3,100 -10 GTM-Entrepose 405 -10	Latitopsa div Prf 92 MAN 7250 -10.90 MAN Pref	Rodameo	Ciba Geigy (Br) 672 +5 Ciba Geigy (Pt Cis) 655 +5 Ciba Geigy (Reg) 675 +8	81500 Bomb 500 Bow V 22700 BP Ca
Defhalze Frs Uer	From C et Anv 3,100 -10 From C et Anv 3,100 -10 GTM Entrepose -405 -10 Gal. Laftyreite -2,040 Gammost ISoc 811 -450 -19 Geophysique -695 -15 Hachette -120	Laftsgest QV Prf 92 MAN Perf	Romento	Elektrowiatz (Br) 2,240 Etwia (Reg) 1,520 +5 Etwia (Ptg (ts) 1,515 Fischer Geo (Br) 1,035 +20	207700 Brams 13400 Brassan 74900 Broain 21200 BC Te
GIB Group AFV	Imetal	PWA 196.50st49 Philips Common 560 33 Porsche 504 49 Preussag 380 47	No. No.	Fischer (Ptg Cts) 208 +3 Forbo (Br) 1,970 -20 Holderbank (Br) 530 +2 Havis Halz (Reg) 440 +5	9900 Brunci 3000 Brunsi
Gesthem: 320 4 Gesthem: 320 410 Gesthem: 320 410 Gesthem: 5290 410 Gesthem: 6,290 410 Gesthem: 6,490 90 Glawarbel 3,900 4350 Kredletbank: 4,645 425 Kredletbank: 4,645 425 Kredletbank: 12,550 425 Petrofina: 10,975 425 Powerfin AFV 2,030 -20 Royale Belge: 3,760 40 Royale Gesthem: 10,500 -75 Sor Gesthem: 10,500 -75 Sor Gesthem: 10,500 40 Tagatabel: 7,600 40 Tagatabel: 7,600 450 Tagatabel: AFV1 7,600 450	kmmobanque 595 bmmob Phesix 113.80 -0.20 knterball 990 intertechnique 665 LVMH 3,741 -5 Lafarce Coopee 326.50 -33.50	Prints Constant 504 -93 Porsche	KORWAY	Jetmaii (Ptg Cis) 290 Landis&G Prior Ptg 89 –2 Landis&Gyr (Reg) 920	18500 CAE I/ 36000 Cambi 10400 Cambi 3000 Camed
Keellettank AFV 4,600 Pan Holding Lex 12,550 Petrofina 10,975 425 Power In 2,085 -15	Intertechnique	Strain event 13 22 32 42 82 82 82 82 82 82 82 82 82 82 82 82 82			700 C bell 206700 Canim 12403 Con O
Powerfia AFV 2,030 -20 Royale Beige 3,760 -40 Royale Beige 3,590 +20 Soc Gen Beige 1,975	Merin Gerin	Springer Axel Ry 576 +1.50 Sed Chemie 529 -1 Thysser 208 +1.50 Varia 340 +3	Dyno ind	Nestle (Reg) 9,230 –20 Oer-Buerhie (Br) 388 +8 Pargesa Hid (Br) 1,110 +10 Ptarma Viston (Br) 2,350 +40	302800 Can Pa 400 Can Th 83500 Can Tre 38300 Can Ut
Sot Sed Rege AFV 1 965 +15 Softna 10,500 -75 Softvay	Nord Est	Visa 374 +3.10	Norsk Data A 2.50 Norsk Hydro 142.50 -4 Norske Skog A Free 95 Orkla Free 146	Pirelii (Br) 244 -1 Richemont A (Br) 12, 300 Roche (Br) 5, 020 Roche (Genuss) 3, 250 +20	900 Can Ut 1300 Canam 2800 Cantor 3500 CnPeFo
Tractabel AFV1 7.500 -150 UCB	Pernod Ricard 382 +0.50 Perspect	Volkswager	Soga Pet A Free 72 Saga Pet B Free 69 +1 Skarugen C MO 1.10 -0.05	Richemont Allsri 12,300 Roche (Bri 5,020 120 Roche (Genuss) 3,280 +20 SMH (Reg) 1,295 -5 Sandoz (Br) 2,860 +10 Sandoz (Reg) 2,790 +20 Sandoz (Reg) 2,860 +10 Schipdler (Br) 3,600 Schipdler (PtyCis) 675 -1 Site Reg 850	3000 Care C 5000 Cascad 600 Celane
DENMARK August 4 Kr + or -	Prilet	ITALY August 4 Lice + or	Unitor 51.50 +0.50	Smartillance (Re) 1 275 -25	100 Cntrl C 2900 Cneps I 2000 Cntrl Fo 11500 Comino
Bablica Holding Reg 445 -5 Billusbert	Rhone Position Cts 566ml -4	Banca Comm	SPAIN August 4 Pis. + or -	Swiss Bank (Br) 254 +4 Swiss Bank (Reg) 239 +2 Swiss Bank PtyCts 238 +3 Swiss Reins (Br) 2,550 +70	21400 Сорила
Danisco	Saint Conis	Bastogi-I R B S 97 Benetico	Alba (Corp Fin) 3,850 +100 Aragonesas 813 -9 Astand 1,130 +25 Basco Bilbao Vize 2,345 +15	Swiss Rehas (Pig) 506 +10 Swiss Volksbk 815 -10 Union Bank (Br) 705 +4 Winterthair (Br) 2,940 -10	
Great Nordic	Sefimeo 389,60 -1.40 Simco 372.30 -9 Skis Rossignol 628 +10 Sec Service 557 449 50 -4.10	Caffaro Sps	Aragonesa	Swirst Voltsox 815 -10 Union Bank (Br) 705 +4 Winterthar (Br) 2,940 -10 Winterthar (Ptp) 549 +1 Zurich Ins (Br) 1,945 +15 Zurich Ins (Ptp) 900 +2	NEW YO
ISS IstU Serv B 967 +2 Jyske Bank Reg 290 -1 Lausttzee (J) B 1,916.16 -23,84 NKT AS 225 Roro Hord B 518 +3 Sophus Berend B 1,96,20 -13,80 Superfos 340 35 TopDammark 730 -20 Ueldasmark A 163 +2	Radiotecha	Ouniell & C	Saesto	SOUTH AFRECA August 4 Rand + gr -	Hagrenisk
Sophus Berend B 1.895.20 –13.80 Superfor	Thomson CS F	Flat	Elm Agricolas	ABSA 8.75 AECI 7.75 Allied Tech 120 Augio Am Coal 90	Home Bonds Transport
FINLAND	143	Foedlaria Spa	Fess	Angio Am Gold 202 -3 Angio Paris II 75.50 +1 Radioval Paris 53.50 +0.25	Villades
Ampret 4 Mike + er - Amer	Worms Cle 270 –2	I Naicable 4.505 +127 (Reprint 1722	CHA Gallo 21.25 -0.25 De Beers/Costunary 77 -0.75	STANDAF
Calter 56.50 +1.50 Case R 14.30 Holtzmark Free 121 +3 KOP 7.80 +0.10 Kose B Free 365 Kork R 14.30 Kork R 14.30 Kork R 15.30 Kork R 15	August 4 Dan. + es -	Italicament 10,050 Italicament 2,689 Lloyd Adrianico 9,900 +250 Magneti Marelli 715 +119 Mellohance 12,850 +365 Montadion 1,251 +61 Olbetti 2,650 +399 Piralii & Co 3,982 +67 Piralii & Co 3,982 +67 Piralii & Co 3,982 +67 Piralii & Piralii & Co 3,982 +67 Piralii & Firalii & Co 3,982 +1120 RAS 1,982 +1120 RAS 1,982 +1120 RAS 1,984 +118 Sip 1,145 Salfa A 5,500 +150 Salpen 1,497 -8 Salfa A 5,500 +150 Salpen 1,450 +50 Srti Spa 8,700 +180 SMI 593 -4 Sala BPD 960 +8	SN(IACE	Destrate 19	Industrials Financial
Kyashene	Aactes Mch (Reg) 740 -15 Allianz AG 1814 +37 Altana Ind 55 +2 Actor 764 -29	Pireiii & Co 3,582 +87 Pireiii Spa 1,120 PAS 13,850 Risascente (La) 4,995	Tabacalera A	Cold Ploids C4 67 68 1 55	NYSE Composite
Stockmann 8 120 -5 Fampella Free 9 Unitas 8k C Free 5.80	Asto Prf	SASIB 4,028 +118 SIP 1,145 Saffa A 5,500 +100 Salpen 1,497 -6 San Paolo 10,450 +50	Union y el Featr 2,850 +250 Uralita	Hartebests	NASDAQ Compo
FRANCE Aegust 4 Frs. + ec	AEE	Skrtl Spa	Viscofas 1,400 -60	Lihanon Gold	Dow Industrial D
MGF 411 +2 Accor 536 +3 Air Liquide 752 -12 Alcatel Alsthom 626 -2 Auxil Entrepr 600 -8	183yer Versisski, 37th	STET	August 4 Kreser + or. – AGA B Free	0 K Bazaars 7.50 Palabora Mng 82 Premier Go 41.50 Rembrandi Grp 25.50 -0.10 Rembrandi Criiri 18.20	S & P industrial S & P Indi P/E
Auxil Entrepr	Colosia Konzern 730ad —15 Colosia Konzern Pf 450al +20 Commerzbank 239, 90 +4, 20 Continental AG 257, 50 +0,50	NETHERLANDS August 4 Fis. + or -	Astra & Free	Rensbrandt Critri 18.20 Rust Plat	NEW YOR
SSN 1023 45 - SSN 1023 40 - SSN 1023 45 - SS	DLW 486 -3 Dalmier-Benz 672.50 +1.50 Decirel (Fr) 102 -2.50 Degassa 333 +10.50 Deutsche Babcock 1.45.40 +0.40	ACF Hild Dep Ress 30,20 +0.20 AEGON	Ericason B Free 123 -1 Ericason B Free 123 -1 Essette B Free 135 +3 Gambro B Free 252 +2 Incentive B Free 161,	SA Brevers 54.75 +0.25 SA Man Amcor 34 Tiger Cats 41.50	JWP Blockbaster Bethlehem Steel
ap Gernial S 224.90 +2.90	Destsche Bank 630 +4.90 Didler-Werke 147 -1	AKZO 149.90 +3.46 [Me Oct Dom 8 First	Vaal Reefs	Chrysler Merch Foodmaker Monsanto
Jagust 4 Yes + or - Jagomoto	August 4 Yen + er - Japan Steel Works 415 Japan Sterage Batt 791 -7		Angust 4 Yes + or - Takara Stazo 567 -6 Takashimaya 835 -35	AttSTRALIA (continued) Angust 4 Aust\$ + er - Nat Aust Bank 7.97 -0.01	Singer Richill RJR Mabisco
Mippes Africans 960	Japan Syn Rabber 413 -10 Japan Wool 820 -25 Jejo Paper 421 -4 Jusco 1,280 -20	Nippon Denso 3/6 -/ Nippon Denso 1.390 +20	Takashimaya 835 -35 Takada Chen 1.070 -30 Tamabe Selyaru 801 +1 Teljin 404 +4 Telkoku 011 572 -15	Newcrest Mining 0.66 -0.01 News Corp 22.90 -0.10 Nmmdy Poseldon 1.10 -0.02 North BH Peko 2.15	
ndo Construction 579 -11 nriss	Kagome	Nicoto Hado 1900	Tekken Corp 591 -14 Tekken Corp led 598 -15 Tobishima Corp 376 -10 Tobis Raiheav 523 -1	Pacific Duniop 4.84 -0.05 Pascontinental 0.92 Pasminco 1.46 +0.01 Pioceer inti 2.91 +0.03	
sahi Beregeris 995 -1 sahi Chemical 552 -8 sahi Glass 888 +8 sahi Optical 352 -20 sks Corp 380 -20 lsugi Nylon 515 -5	Kanematsu Corp 410 -6	Rippon Mest Pack 1,610 +20 Rippon Minlog 415 -2	Toho 13,500	Placer Pacific 2.75 -0.05 QCT Resources 1.08 -0.02 Rentson Gold 5.28 -0.04 Rothmars Aust 6.56 -0.02	CANADA
Sics Corp	KID LOVI 472 -L2 I	Nippon Palet 512 +7 Nippon Road 1,140 -40 Nippon Sarso 395 -5 Mippon Skaryo 900 +15 Biscon Shert Glass 410 -4	Joseph Sank 900 1.0 Jokal Carkon 380 100 Tokido 352 100 Tokido Marine 1,000 100 Toking Marine 1,000 100 Toking Ganid 1,140 -10 Toking Gastling 1,090 100 Toking Gastling 1,090 100 Toking Dome 1,410 100 Toking Dome 1,410 -20 Toking Gastling 1,630 -10 Toking Gastling 1,630 -10 Toking Gastling 398 -6	SA Brewing 3.07 -0.02 Santos 2.63 +0.01 Smith (Hwd) 5.26 +0.01 Sass of Gwalia 4.90 -0.10	Metals & Mineral Composite
toh381 SK 1860 –20	Kawasaki Kisen 340 +5 Kawasaki Staei 258 +6 Kawasaki Staei 258 +6 Kebio Eler Express 560 -2 Kelo Telto El Roy 535 +13 Kikkoman 893 +14	Mippon Steary 990 +15 Mippon Stear Glass 410 -4 Mippon Stear Glass 410 -4 Mippon Stear 1,030 -20 Mippon Stear 423 -10 Mippon Stear 423 -10 Mippon Stear 425 +4	Tokyo B'casting 1.090 Tokyo Dome 1.410 Tokyo E! Pur 2.40020 Tokyo Electron 1.63910	Stockland Tst 2 92 +0 01 TNT 1.50 Target Res 0.03 Telecom Corp NZ 1.64	ASONTREAL Port! Base values of a Toronto Compos
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entral Finance 250 +2 entral Glass 350 -10 hitra Basik 845 -18 hiyoda Corp 1,510 -20 hiyoda Fire & M 510 -25	Kokuyo 2,200 +10	Nippon Zeon 577 +2 Nishimatsi Constr 905 -5	Tokya Carp 506 -13 Tokya Carp 561 -14	WestField Trust 2.45 +0.02 Westpac 3.25 -0.01 Woodside Pet 3.82 -0.03	
bubu El Pwr 2,430 -20	Koyo Selko Co 567 +4	Nissel Sangro 1,100 Nisselio Flour 911 -14	Toshiba Elect 616 +6 Toshiba Enga Cogstr 778 +1	HONE KONE	
laicei Chemical 486 —19 Laido Steel 393 —3	Kurabo ind 360 -10 Kuraray 910 -20	Nisstrinto Ind 930 –9	Teshila Mazhinery _ 505 +5 Teshoku 700 -1 Tesh Corp 364 +2 Testo 1,570 -10 Teyn Construct _ 440 -10 Ligota Antam Loom _ 1,220 -40	August 4 H.K.\$ + er — Amoy Props 5,95 Bank East Asia 35,25 —0.50 Cathay Pacific 12,40 +0.10	
alfuku 1,750 +20 alfuk (kanyo 8k 1,260 -20 alfuk (kanyo 8k 1,260 -20 alfuk (hanyo 8k 750 -40 alfuk lada 750 -40 alfun ing 532 -9	Kureia Chemikaii 390 -15 Kuria Water	Missin Electric	Toyo Int	Cathay Pacific 12.40 40.10 Cheang Kong 24.30 -0.50 Chicas Light 31.75 -0.25 Chicas Motor 36 Cross Harbour 17.60 -0.20 Dairy Farm Inst 11.40 -0.10 Evergo 3.48 Gross 3.10 -0.02	
almaru ke	Kyura Saltama Bk 638 —11 Kyushu El Power 2,160 Llox Corp 465 —20 Loxg Term Credit, 744 —1	Odalgo Electric Ray 630 —34 Obbayyashi—Genti 504 —6	Topo Int. — 447 — 14 Topo Kanetsi — 447 — 14 Topo Kanetsi — 635 — 15 Topo Selfani — 2,890 — 10 Topota Motor — 1,430 +10 Topo Tire-Rush — 372 — 9 Topo Tire-Rush — 372 — 19 Topo Tire-Rush — 492 — 11 Topota Topo Topo Topo Topo Topo Topo Topo Top	Dairy Farm Inti 11.40 -0.10	
	Maeda Corp		UBE inds	Hang Seng Bank 54.50 Harbour Centre 7.30 -0.10 Henderson Inv 3.83 -0.02 Henderson Land 17 -0.40	
	Marukai Food 865 -25 Maruk	Ogoda Cernest 419 46 Ogo Pharro 5500 -100 Ogoga Kachirama 1 110 -50	Victor LIVCO	HK & China Gas 13.80 HK & Saughai Hotel 5.75 HK Aircraft 22 -0.10 HK Electric 18.30	
bara Corp 1,070 kai 1,330 taki Glico 1,240			Yamanouchi	HK Land	
ang: 3,500 +100 als Consusction 445 -10 als East: 1,330 -10 als Electric 510 +8 als Film 2,530 +30 als File & Marine 650 -5	Nazia Motor Corp 436 -3 Melji Milk 804 -31 Melji Seka 598 -9 Mercian Corp 650 +5 Mikusi Cora Cola 2,290 -10	Planeer Elec	famato Transport 980 famazaki Baking . 1,750 -20 famazaki Baking . 1,750 -16 fasoda Fire 637 -16 famia Tot & Bin 791 -19	Ms rescon	
	Minota Camera 340 -10 Minota Camera 385 -6	Ryold	/assidena Elec 400 +12 /ologawa Elec 676 +15 /ologawa Elec 676 -10 /ologawa Rubber 500 +8 /ombari Land 929 /osbitomi Pharm 741 -18	Kowloon Motor 9.40	
	M bishi 6k	Samua Bank 1,260 -30	/orbitomi Pharm 741 -18 /usa Sattery Co 580 -5 /exel Corp 479 -3	SHK Props	
200 SRESSI 000 -10 (Mr bishi Gas Chees 407 -12 Af bishi heavy Ind 520 +8 Mr bishi Kassei 376 -5 Mr bishi Materials 373 +2 Mr bishi Oli 746 +13 Mr bishi Paper 487 -6 Mr bishi Paper 487 -5 Mr bishi Paper 487 -15	Samyo Electric 398 +5 Sanyo Electric 398 +5 Sanyo Kokusaku 417 +4 Sapporo Brews 890 +11	NUSTRALIA Ngast 4 AustS + er =	Some Darby	
un-Ei Chemical 400 -11	M'rishi Petchem 645 -15 M'rishi Plastka: 378 -7 M'rishi Rayon 340 -2 M'rishi Steel 614 +5	Sega Eist	AWA 1.25 -0.01 herfoyle 4.91 +0.01 instar 7.94	Wing On Co 10 -0.10 Winsor led 12.50 -0.10 World bttl 7.90 -0.05	
	Mitsui Co 537 +2	Settsu Corp 380 -5 7	UKZ Bank	MALAYSIA Asgast 4 MYR + ur -	
rose Electric 3,490 -10	Mitsul Futosan 809 -1 Mitsul Marine 703 +6 Mitsul Morine 703 -6 Mitsul Mog & Sm 329 -6 Mitsul Petchem 316 -5 Mitsul Petchem 514 -6 Mitsul Fetchem 514 -6	Severt-Lewes 6,704 +23 5847 898 +12 5847 898 +12 5848 854 970 5848 856 970 5848 856 970 5848 970 1.350 975 98000 975 49 58600 975 975 49 58600 975	TR Nylex 2.66 +0.03	Boustead] -
tachi Koki 800 -7 tachi Maxeli 1.230 -40	Mitsei Petchem 514 -6 Mitsel Soko 522 +2 Mitsel Toatsu 331 +2 Mitsel Tr&Bk 633 -6	Shionogi	Stringe Oil 0.42 Reference track 0.74 +0.01	Malayan Utd Ind 2.57 -0.02 Malti Purpose 1.12 Public Bank 1.33 +0.01 Sime Darby 3.90	-
(430) 3415 770	Missumi Elec 780 -15	Shows Deglo 259 -6	altex Anst 232 +0.07	SUNGAPORE August 4 S\$ + tr -	Í
12cm Losen 170 170 180 1	MINISTE IMPONENT. FIG. A	Snow Brand Milk 770 -19	023 COLE ADMILIU /	Cold Storage 2.58 +0.01 D85	!
ara Chemical 451 +1	NEC Corp	Sory 4,040 +70 Maniley Electric 529 -11 Samiltone Bank 1,373 -20 Samiltone Bank 1,380 -20 Samiltone Cessest 421 -4 Samiltone Cessest 476 47	oming Bk Aust	Haw Par 2.33 +0.03 Inchcape 5.95 +0.05 Keppel Corp 6.75 +0.10 0090 13 -0.20	
kst Bank Japan 1,710 -40	NKK Corp	emitomo Corp 728 +9	Al (astrances	0UB	
1530 –20 1530 –20 1530 –20 1530 –20 1530 –7 1530 –7 1530 –7 1530 –7 1530 –7 1530 –11 1530 –11 1530 –11 1530 –11 1530 –11 1530 –11 1530 –11 1530 –11 1530 –11 1530 –11 1530 –11 1530 –11 1530 –20 1530 –11 1530 –11 1530 –20 1530 –11 1530 –10	NTN Toyo Bearing 449 Nachi Fujikoshi 403 Nagassky 1,080 .420 Nagass 537 Nagas 515 Nagoya Ralifordi 515 Razional House 1,540	implication Light M 365 -1 implication Marker 778 +12 G implication Marker lad 246 -3	osters Brewing 1.86 -0.02 ea Prop Tst 2.26 -0.03 80 Anstralia 2.47 -0.02 oodman Fielder 1.58 lardie (J) 2.67 -0.03	Strate (1981)	
1 300 m	Nichtrel 621 Nihon Centent 649 +16	Suzeki Motor 752 -2	Ighlands Gold 1.45	Price data supplied by Telekurs. MOTES – Prices on this page are as	
101. 604 -10 C Corp 1930 -10 une Sewing Mach 264 +4	Milyon Nosan	atsel Corp 605 +2 8 alsho Pharm 1.790 -60 8	606 LE2Se 18.30	quoted on the individual exchanges and are mostly last traded prices. (tr) unavailable. # Dealings suspended, no Ex dividend. xx Ex strip issue. xr Ex rights. xa Ex all.	
pan Radio 1,310 +10	Nikto Sec	aiyo Fishery 407 — 8 — 19 algaska Electric 441 — 14 — 18	Mproc 0,12 +0.01	rights. za Ex all.	

JOTTER PAD

CANADA																								
Sales	Stock	,	ligh	Low	Close	Chag	Sales	Slock	High	Low	Close	Chog	Sales	Stock	High	Low	Close	Ching	Sales	Stock	High	Low	Closs	Cho
		TOR	ON.	то				Caret Sys Coscande	જૂત √ 55 ક	201 ₂ 51 ₂		+14		Laurent Bk					6300	Silawica A	594	914	94	
								Crown A		115	115	-		Laureni Gp Laureni Mar				+ել +ել	36800	Scoptre Rs	72	40		
	4:00 p	m pri	CO3	Aug	just ·	4	1							Labiaw	S16 %			-12	5000	ScottPaper Scotts Hos	7 9167 ₉ 8 814	15	154	
luotai	ions in d	ents un	iloss	mark	ed S		4010	Denison A Derian		.29								_	74500	Seegram Co	338		14 35 %	-4
	Abitibi					+10	147(640)	Dolasco	9515 11216	51 ₂ 12 \$	51) 12%	+18	41300	Mackenzie	551	5%	54			Seare Car	58	8	6	+9
	Agrico		54	512		-14		Demont In		Ġ	Ř			Macm Bl	8174		17	-la		ShellCan A Sherritt G	\$41 \ \$8 %	41 84	41 h 8 h	+4 -4 -4
	Air Cd		5lg	4 95	5	-		Comtai Inc Du Pont A	3/ le	$47\frac{7}{4}$		-45		Magna inlA				+12	272300	SHL Syst	S10%	94	10	+4
13000	Albria	En u\$1	13 %	134	13 %			DundenBr.;		310				Mpl Lf Fds		15 %	1512	+4		SNC Group Sonore Old			10 18	
	ALUNIĞ	_	\$13	13	13		1							Mark Res	520¾ 490	ر 20 ¹ ر 490				Southam	\$1612	16 4	1612	
	Alcen A			23 4		_		Ecta, Bay M	5/ 5	7.4	73	-14		MDS Han S		15		+42		Spar Aero		15	151	
	Am Ba		534 512	33 ½ 12	33%	- 3 ₈ - 1 ₈		Empre 114	\$5½ \$10½	5 k 410	5 % 10	-4	1800	Metali Min		13 4	13 %	•	22200	Steko A	390		325	
•••	- 100 0	•	3 14	12	12	8	30700	Euro Nec	\$18	17	İĦ		900	Minnova	\$163	163	164	-14		Teck B	\$21 2 \$127	20 4 12 4	203	-5 -1
4)900	Et Montr		71.	47 L	473	+145	İ							Metet Corp Molson A		252 30 %	258 30%	+49		Telegiobe Thomson	914	144	12 % 14 %	–5 +Կ –Ն
	Ba News			234	23.42	- 4		FPI Ltd F3NosIFVii	260 S9	275 81,		-32		Moore Corp		21%		1.48	250600	for Dom Bk	\$19 ½	19	يَا 19	-3
6300	BC Sager	47 \$	91,	94	912	-	300	Finning	\$135	13%	13 %		23000	Muscocho	7	7	B			Torster B TotalPNAM	\$215g	213	2112	+1
	BCE In		64	49	48 %	+ 5		Fortis	510 la 522 la		10 %								80700	TrensAlfa	\$197	137	85 13%	_
	Beimor BGR A		11 d 75	1101 ₂ 73 ₄	101 ₂ 71 ₂	-212 -1 ₈	10000	Four Season	\$19	1812	19	+12		Nat B+ Can Nome Ind A	59 % 60 L	84	B.,	+1		Transcan P Trimac	\$18 4 57 T	18 75	18 75 ₈	-4
	Bomb d			143	15		41200	FrancoNev	\$29 4	27 12	29 4	- 🗓		NorandaFor	58 4 57 4	- 6 75€	75a	–ե _ն		Trizec A	460	465	480	
500	Bow Va	197	511	11	104		35500						35100	Noranda	519%	19 4	193	-	14900	шар а	uS17 🗞	175 ₈	17%	
2270	BP Can	Ma \$1		121	12%			Galactic Gendes A	51714	1013 1714	17 kg	+4		Norch&12 y Norch&Vtg :	\$25		25	+2	1600	UnionEnt	\$15 °c	153	15%	+4
	Bramer Braken /		108	100 15 %	105 16%	+10	46400	Glama Gic	410	400	405		277200	NUI Tolo	\$4114	21 40%	21 ½ 41	+13		UnitedCorp > UtdDomlind	\$28 ¥.	28 10 %	28 10 %	
74900	Broake		44	43	44			Granges OrW Lileco	145 514 ½	145 145	145	-5 -1₀		Northgate	85	85	85	- !		Univa	187 1	71	71	
	BC Tel		21		20 ¥	-14		Guel Cota R	470 S8	-46Ô	470	− 6		Nove Corp a Novesco WSv	. \$9 . \$6	84 9	8 % 9	-14	31800	Vicercy Rs	495	486	485	-н
	Bruncar		*	19 lg	19 ե 10 ե	- la + la	שייו	IJW Uliis	59	Б	6			Number Off		480	490		19400	W coest E	515 h	164	16 4	
3000	DIGIBW	KK 311	3.4	10.8	10.4	7-4	600	Harris\$! A	\$6 k	612	64		1							Waston Geo WIC B	\$36-2 514-4	354 145	35 k	-14 +4
LASON	CAE Inc		33.	612	614	-le	2000	Hawker Sal	524 %	244	24 %				ս58 %	812	812	-14		oting rights	or real			
	Cambio		1,	91	87	-4g		Hees inti Hemio Gold	512 ¹ 6 59 ¹ 6	71% 9%	12 91 ₂	+1 ₀ -1 ₂		Oshawa A PWA Coro	521 285	20 ¼ 257	20 % 260	+9						
10400	Cambro	ige \$15		16%	15 4	-	33900	Hollinger	5114	11	114	+1,		Pagurian A		335	335	73						
3000	Cameco C beil F	515		154	164	~4	10500	Home Oil Horsham	291	15 l ₂	1512	–ել +ել		Pancda Pet			25 4	-14		MC	NTRI	EAL		
	Canimo		54	54 283	54 28 1 ₂	-1 ₈	2000	HudsBerjiV&S HudsonsBa _j	55 %	95	267	-		Pegasus Pioneer Mt.	\$194 14	19 14	191 <u>8</u>	-, JB	4	:00 pm (prices	Aug	ust •	ş
12403	Can Oc	cid S	26		27 %	-3	700	Чи ЗчопаВЗ ₁	526 S	28%	26 %	+14	211700	PlacerDome	\$12%	125	124	-4						
	Can Pa		12		1712	+4	62000	Imasco	537 la	3612	3612	-3.		Poco Pet Power Corp		d405	406	-20 -4	50800	Bombrdier8	\$154	14%	154	+4
	Can Tire Can Tire #		lly 'La	41B	18 17	-1 -4	43100	Imp Oil	545	44.7	45	+1	3700	Power Gin	5214 5214	15½ 20¼	15½ 20¼	-12	15100	Combine	96 h	94	63.	
	Can Util				21%	-4	279100 800	inco i Ini Goruna	\$35 36	34 kg	51,	-1 ₂	400	Quebecor A	ш\$145 _в	14 %	1412	٠ ا	543800	Cambior Centrop Bk	\$287			-14
900	Can Util	B u\$21			215	+14	2600	intMure • T	518	18	18	+1-	Į.							Canidarconi Cascodes	516 u\$6%	16 8%	15 81 ₂	+14
	Canamo		30	30	30			intervPipe Invest Grp	525 h	25 % 24 %	25 կ 24 կ	+14		Ranger Oil	281°	67	8,4							
	Cantor CnPcFor		28 25 :	28 241,	28 24 J ₂	+1 ₂ -1 ₂		lyaco A	410	410	420			Rayrock Reed Sten	\$8% usza	81g 29	63g 281 ₂	1	900	Doordin Txd A	9 6	6	6	
	Care Or		ص. اطع	445	445	-42	ĺ						300	Reitman S	\$16	416	18	- (5000	MaclesoHnt	5124	1218	124	
5600	Cascade	rs u\$8	1,	8 l2	81.			Janneck KerrAddis	\$154					Ren'esance		15%	15	- ' 6		NatBk Can	59 I ₂	94	93g	+4
	Celanes		43	43	43			ran eggi6	S1612	16 %	16%	-19		Repap Eni Rio Algom	335 \$17 2	325 171,	325 17 ¹ 2	<u> </u>	600	Quebecor A	\$1412	1412	1412	•
	Cntrl Ca Cmeps G		13 95	13 295	14 295	43	10400	Labett	u\$281 ₂	28 4	2814	+14	255003	RogersComB	\$144	137	14	-4	2700	Telegioba	513	124	12%	—l _e
	Cotrl Fd		96 85	295 485	295 495	+3	212000	Lac Minis	59	8%	9	-1		Rothmens	\$95	95	95		1100	Liniva	\$7%	758	7%	+14
	Comince				22 %	-4	156900	Leierge Leidlaw A	516 % 510 %	16 ¼ 10 ¼	17 kg 10 kg	-18		RoyalBAGae s Ryl Cak Ma	\$25 °ş 223	254. 211	251 ₂ 220	-월		Videotron	\$1712	-	-	+4
1400	Copulate	g		d39	40	-		.adle= 6	5104	10%	10-5	-14		RylTausico »	85 ³ 2	d5 ¹ 8	514	- 1 (vauceron les 9,955,30	10 spece	1/7 B	.7.2	-4
												IND	ICES	:										

NEW YORK

DOM JOINE	-G Aug	Aug	Jui	JUI		992	Since co	mpilation		٩_		31	30	пиан	
	4	3	31	30	HIGH	LOW	HIGH	LOW	AUSTRALIA			.,	1621.6	1684.50 (22/5)	1545.30 (9)4)
ėlotustriais	3394 32	3395 40	3393.76	3391 89		3172 41	3413.21	41.22	All Ordinaries (1/1/80) All Mining (1/1/80)	1612.5 705.4	1617.3 708.9	1617.7 707 6	709.9	726 80 (3/7)	660.30 (Z/L)
B					(1/6)	(2/1)	1/6/92)	2/1/32	ALISTRIA	7027	100.7	10: 0		120 00 0,111	
House Bonds	101 98	102.04	102 13	102 13	(30/7)	98 41 (20/3)	102 L3 307/92	54 99 (1/10/81)	Credit Alther (30/12/84)	322 63	322.09	326.31	329.80	458.57 (24/2)	322.09 (3/10)
Transport	1310 93	1314 76	131764	1328 79		1269 74	1532.01	12.32	Traded Index (2/1/91)	770.60	766.91	782.62	792.16	1999.43 (24/2)	765.77 (27/7)
•					(20/2)	(23/7)	(5/9/89)	(8/7/32)	BELGIUM						1607 29 6971
Utilitie	224.34	725 4 5	225 40	224 59		200 74	252	10.50	BE/50 (TUTA))	1136.29	1137.70	1145.26	114L18	1235.40 (2/6)	1697.23 (8/1)
					CVD	(8/4)	(2/1/90)	(8/4/32)	DENMARK	305.69	304.59	308.52	309.79	365.29 (15/1)	305.69 (4)80
				e Da;	's High 340	5 12 13413.2	31 Low 3367.	03 (3365.14)	Copenhages SE C3/1/83) FIRMLAND	20,01	300.37	340.32	301.77	3021442	202771
STANDARD) AND	POOF	{'S						KEX General (28/12/90)	686.5	683 1	683.O	685.8	935,90 (24/2)	683.00 G1/7)
Composite :	424 36	425.09	424.21	423 92		394 50	425.09	4.40	FRANCE						
lad at tale	400.01		400 11	407.00	499 51	(8/4) 470 91	(3/8/92)	(1 <u>[6</u> [32)	CAC General (31/12/82)	489.27	482.48	488 06	491.60	555.93 (12/5)	47557 (41)
Industrials	498.83	499.51	498.11	497 60	(3/8)	470 YL (8/4)	499.51	3 62 (21/6/32)	CAC 40 (31/12/87)	1787 63	1784 44	1754.67	1782.57	2077.49 01/5	727.49 (22/7)
Forancial	36 51	36 66	3b b0	36 63	30 00	32 40	36 66	864	GERMANY	637.61	631.84	636 90	643 02	725.26 (26/5)	631.94 (3/8)
					3/8	18/41	(3/8/92)	(1/10/74)	FAZ Aktien (31/12/58) Commerchank (1/12/53)	1802.5	1785.3	1798.5	1816.5	2043.80 (25/5)	1785.30 (3/8)
NYSE Composite	233.39	233 bb	233 15	232 89	233 66	217 92	233 66	4.46	DAX (30/12/87)	1611.51	1594 71	1613.17	1623.99	1811.57 (25/5)	1578.73 (10/7)
oz ozaporak					(3/8)	(8)41	(3/8/92)	(25/4/42)	HONG KONG						
Amer Alkt. Value	391 82	390 87	388 85	387 LO	418 99	374 04	418 99	29.31	Hang Seng Bank (31/7/64)	5859.78	5910.73	588113	5829 83	616253 (16/7)	4301.78 (2/1)
H15046 5		582.36	cns co	C10 00	644 92	(26/6) 547 84	(12)2/92) 644 92	(9/1 <i>2/72</i>) 54.87	IRELAND					Γ	
NASDAQ Composite	301.32	702.30	200 57	3/8 80	(12/2)	(26/6)	112/2/92	(31/10/72)	ISEQ Overall (4/1)/880	268 97	6	1273.16	1272.47	1469.57 (17/U	1262.98 (28/7)
		-		4	<u> </u>			<u></u> -	ITALY	624.75	416.64	401.72	397 73	551.59 (6/2)	397.73 (30/7)
		Ju	1 31	Jul	24	Jul 17	year ago	(abblos)	Banca Com. Ital (1972)	424.35 838.0	818.0	797.0	779.0	1086.00 (5/2)	779.00 (30/7)
Dow Industrial Div	Yleki	3.	.07	31	7	3 13	3.0	7	MB General (2/1/97) Japan	42.0	QALLA .	742.0			
		- In-	29	Jul	~	Jul 15	year ago	lennene l	NATA (16/5/49)	15692.59	15709 45	15910.28	L5555 60	23801.18 (6/1)	15095.95 (29/7)
							<u> </u>		Toign SE (Topa) IA/1,680	1200 L7	1207 44	1219.25	1193.48	1763.43 (6/1)	1170.93 (29/7)
S & P industrial di			59	26		264	27		2nd Section (4/1/68)	1693 86	1706-84	1,788 40	1704.26	2459 25 46/10	1693 86 (4)89
S&P Indi P/E rai	149		31	28 9	XI	28 95	I9 (MALAYSIA			601.53	598 56	619 06 120/20	546.63 (14/2)
NEW YORK	ACTIV	E STO	CKS		TRADIN	IG ACTI	VITY		K1.SE Composite (4/4/86)	683.54	601.39	מבוווס	270 20	0170013012	7007 070
	Sweke	Closing	Chan	ne .	† Volum	10	Millions		METHERLANDS CBS To Rio Gen. (End 1963)	291.9	291.6	290.8	299.7	314 90 19 65	274.00 (8/1)
Tuesday	Faded	Drice	on d		· · ·	Aug			CRS All Ser (End 1983)	199.4	199.2	1986	198.0	215 50 (26/5)	192 40 (0)1)
JWP	2.267.500	64	- 2	<u> </u>	lew York SE	166	740 164 36	0 172 920	YAWRON						
	2.141.100	12%			lmez	11			Data SE (Ind.) (2/1/83)	662.20	(1) +-	671.82	679.25	772.74 (18/5)	643.24 (20/7)
	1,891,900	13%	- i		HASDAQ	••	(b) 141 25		PHILIPPINES						1407 61 11317
	1,853,900	224							Hzeila Comp (2/1/85)	1491.98	1479 82	1499.50	1495 72	1580 95 (11/b)	1083 01 (17/3)
Merch	1,823,400	53 °	+ 1/2		NYSE Harry Tordad	9.	304 2 30	7 2,326	SHGAPORE		200 10	20074	200 04	416 99 (21/1)	370,13 (9/4)
	1,705,500	16	- 2		ssaes Traded Rises		304 2,30 364 96		SES All-Segapore (2)4(75)	390.59	388.18	389 64	388.84	410 77 12411	210,23 (3/16
	1,523,400	564	+ 31		Falk		31 77		SOUTH AFRICA JSE Gold (28/9/78)	1028 04	1041.0	1069 0	1077.0	1327.00 (21/1)	1006.00 (24/4)
	1,447,800 1,344,000	23 651 ₂	+ 4		Inchanged		509 56		JSE Industrial (28/9/78)	4214.04	42150	4242.0	4230 0	4689 00 (4/6)	4103.00 (27/1)
	1,308,900	874	+ 12		les Highs		138 12		SOUTH KOREA"						
1-11 1501XV		0.7			ten Lons		22 1	b 14	Kares Comp Ex (4/1/80)	50148	502.63	509.95	509.23	691 48 (8/2)	501.48 (4/8)
									SPAIN						
									以近は SE (30)12(85)	21777	216 1 <u>5</u>	216.32	215 68	266.51 (28/2)	211.35 (28/7)
									SWEDEN					1804 EA -01-21	024 26 (247)
									Affarsvariden Gen. (1/2/37)	864 <u>3</u>	859.4	86L7	859.0	3014 50 (11/5)	834 70 (24/7)
									SWITZERLAND	841.7	B39.0	8232	815.2	883 40 (11/5)	748,58 (8/1)
									Sens Bask Ind (31/12/58) SBC General (1/4/67)	634.5	632.0	619.7	621.5	68230 01/9	601.10 (8/1)
									TANVANOS					 	
CANADA	_								Weighted Price (30/6/66)	4068.18	4072.0B	4108.52	4029.53	5391.63 (30/1)	3947.32 (29/7)
CANADA TORONTO	Aı	un A		Jul	Jul		1982		Wrighted Price GO/6/66/						
		-	-		_	нідн	1992	OW		4068.18 754.48	4072.08 757.22	4108.52 744.42	4029.53 739.66	5391.63 (30/1) 832.39 (1/4)	3947 32 (29/7) 667 94 (19/5)
TORONTO	-	ı	3	31	30	HIGH		OW	THAILAND Barpa Set (30/4/75) World	754 48	757,22	744 42	739 66	832.39 cf/G	667 84 (19/5)
TORONTO Metals & Minerals	305	i i0.08	3 (c) 3	31 076 09	30 3069 92 3	238.87 (36)) 2828.	25 (8/4)	THAILAND Backs SET (30/4/75) WORLD M S Capital Int (1/1/76) (S)	754 48 494.7°	757.22 495.7	744 42 495 6	739 66 492.0	632.39 cf/49 542.10 cf/1)	667 84 (19/5) 467 50 (8/4)
TORONTO	305 342	ı	3 (c) 3 (c) 3	31 076 09 443 40	30 3069 92 3 3425 60 3) 2828) 3318		THAILAND Barpa Set (30/4/75) World	754 48 494.7° 859.71	757.22 495.7 856.90	744 42 495 6 953.08	739 66 492 6 854.22	832.39 (1)49 542.10 (7)1) 976 95 (25)5)	667 84 (19/5)

	TOKYO - Most Active Stocks Tuesday 4 August 1992 Stocks Closing Change Stocks Closing Change												
					Stocks								
Meiji Mišk Prod	Traded 3.0m	Prices 804	on day -31	NEC Corporation	Traded 1.2m	Prices 765	on day + 15						
Okamoto Inda	2.6m	995	-25	Misui Fudosan .	1.2m	809	-10						
Mochida Pharm	2.7m	2.780	-220	Jon Mtl & Chem	1.2m	440	-13						
Konica Corp	2.2m	645	+ 14	Niggon Jutaki	1. lm	157	-10						
Mitsubishi Heavy	2 Qm	520	+6	Talyo Fishery	1.1m	407	-8						

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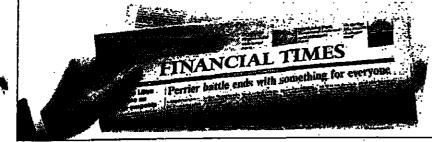
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US equities retreat on sporadic profit-taking

Wall Street

US STOCK markets snapped a five-day winning streak yesterday as prices tended to ease amid occasional profit-taking. writes Patrick Harverson in New York.

At the close the Dow Jones Industrial Average was down 11.08 at 3,384.32. The more broadly based Standard & Poor's 500 lost only 0.62 at 424.47, while the Nasdaq composite shed 1.04 to 581.32. Turnover on the New York SE was again light, at 167m shares,

After five days in which the Dow, alternating between steep advances and modest gains, added more than 110 points, yesterday's mild correction was not totally unexpected. In the absence of important economic news (the day's only data, a 0.2 per cent decline in July leading economic indicators, was in line with expectations), and with no lead from the bond market, share prices turned softer on a lack of buy-

ing and sporadic profit-taking. Trading was also subdued by a reluctance among investors to take large positions ahead of Friday's key employment report for July, which should give the latest reading on the conditions in the job market and which might, if sufficiently weak, produce another easing

eral Reserve. Analysts are expecting the job figures to show a 110,000 rise in non-farm payrolls and a slight decline in national unemployment to 7.7

Monsanto was the feature of the day, jumping \$3% to \$56% in turnover of 1.4m shares after it announced the sale of its Fisher Control International unit to electronic products group Emerson Electric in a deal valued at \$1.275bn. After the announcement, broking house Kidder Peabody immedi ately ungraded it rating on Monsanto from "hold" to "buy". The news of the deal left Emerson \$1% lower at \$50.

Harris Corp rose \$2% to \$31% after reporting fiscal fourth-quarter net income from continuing operations of 87 cents a share, up from the 69 cents earned at the same stage a year ago. Thiokol was also boosted by higher quarterly earnings, putting on 8% to

Going the other way on quarterly figures was Houston Industries, down \$\frac{3}{4} at \$46\frac{1}{4} on news of the 60 cents a share earned during the April-June period, down slightly from a

Bethlehem Steel was one of the most active stocks, dipping \$% to \$13% in turnover of 1.8m shares after the steel group's

On the Nasdaq market, Heart Technology fell \$11/2 to \$12% after the company recorded a second quarter loss of 34 cents a share, compared with a 6 cents a share shortfall a year ago. Scios receded \$% to \$10 after analysts warned that drug group Pfizer may not pur-sue its collaboration with Scios on a diabetes drug after the end of the year.

Canada

trading vesterday.

TORONTO share prices spent a quiet session in negative territory, closing with a solid

The TSE 300 index retreated 17.4 to 3,426.0 and losing issues led gains by 292 to 211 after volume of 18.5m shares. The market was closed on Monday for a holiday

The gold shares group posted the day's largest fall, losing 2.36 per cent. The New York gold price, although slightly higher yesterday, fell nearly US\$5 an ounce on Monday.

Canadian Pacific reported lower second quarter earnings. and a six-month loss compared to year-earlier net income. The stock gained C\$¼ to C\$17¼. Canfor, up C\$1/2 at C\$28,

tion in its second quarter and

announced a significant reduc-

Spanish building stocks feel the pinch Government efforts to rein in spending are bad news for the sector, says Peter Bruce

Between 1987 and 1990, shares in Spain's big construction companies were probably the best measure of the country's unprecedented economic boom. They are now a chillingly accurate barometer of the economy's

rapid decline. Since the beginning of the year, shares in most of Spain's 'Big Seven' quoted construc-- Dragados, FCC, Cubiertas, Huarte, Ocisa, Agroman and Lain - have fallen more than 50 per cent as it becomes clear that annual Spanish growth rates of 5 per cent or more are a thing of the past. Gross domestic product will, if the government is lucky, grow at 2 per cent this year and 1.5

per cent in 1993. In a relatively poor country such as Spain, any increase in economic activity includes, almost by definition, the building of a road, a factory or an office block. For the most part, the state has been the biggest builder during the past six years, and it has also ensured that Spanish contractors have the lion's share of the work. As government puts the

brakes on new public projects, the danger of depending on the same institution for both business and protection has become manifest.

In an effort to control public

spending, the government has been forced to announce tax increases and budget cuts for this year to save about \$3.2bn. Interest rates have been raised and next year's budget, due to be presented in the autumn, will allow spending growth of around 8 per cent, the lowest in nearly 10 years. Most of that growth will probably be concentrated on social services, not infrastructure. Spanish equity analysts des-

Maastricht will restore some confidence in their market. But the current Spanish malaise may be beyond the power of French voters to influence. In spite of determined declarations by the government to rein in public spending in order to converge the Spanish economy with the rest of the European Community, it has also been determined in the past but has failed to do so.

perately hope that a "yes" vote in the French referendum on

1992

Spending by regional governments and town halls, not affected by last month's fiscal package, is hard to control. The government has admitted that their spending was \$3bn higher than thought in 1991 and has adjusted its calcula-tion of the overall government deficit for last year from 4.4 per

cent of GDP to 4.95 per cent. Elections due to be held next year may mean that Mr Felipe Gonzalez, the prime minister. will have to form a coalition with the Catalan nationalist

Cut in Italian discount rate lifts continent

1077.69

government and this would make it even more difficult to control regional spending.

This is bad news for the construction sector. The government is already delaying payments for completed work, and by the end of June it owed constructors about \$8bn. Dozens of sub-contractors have been put out of business and share prices in cement companies have fallen sharply.

Fortunately for the construction companies, 1991 was a fat year as the country rushed to complete building for the Seville Expo and the Barcelona Olympics. Investment in public works,

however, is down almost 50 per cent so far this year and the private housing market has come to a virtual standstill. 1992 started out appearing to be a temporary setback for construction companies but it now looks like the beginning of a long haul.

Mr Paul Farrow, an analyst at brokers FG in Madrid, says: "The economy could go through two to three years of low growth, and for the constructors, size will be a determining factor. The big ones are better placed to ride out the

Although FG is forecasting no change in dividend policy from the big quoted Spanish constructors - except, perhaps, at Agroman, which has borrowed heavily - it is predicting a decline of around 9 per cent in net profits and a 10 per cent fall in cash flow, for the sector this year.

t is hard not to sympathise with Spanish brokers, who Lhave been declaring through much of this year that the end of the market's slide has arrived. In May, with the Madrid general index at around 270, a bottoming out was confidently announced. By this week, though, the index was nodding along at 216 with still no end to its fall in sight. Foreigners have deserted Spanish equities in droves, and attractive valuations are not enough to lure them back. While the government struggles to get its spending under control what matters most is whether investors believe it

Nikkei closes easier after another lethargic session

Tokyo

THE Nikkei average closed marginally lower after another slow session, as continuing lethargy weighed on investor sentiment, writes Emiko Terazono in Tokyo.

The 225-issue average lost 16.86 at 15,692.59. The index fell to the day's low of 15,600.76 in the morning on selling by deal-ers, but gradually improved on index-linked buying to reach 15,957.45 in the afternoon. Late afternoon profit-taking then depressed share prices and pushed the Nikkel back into

negative territory. Volume totalled a thin 150m 121m, a 10 year low. Declines led rises by 669 to 254, with 140 issues unchanged. The Topix index of all first section stocks shed 7.27 to 1,200.17, but in London the ISE/Nikkei 50 index put on 4.19 to 962.38.

Traders are becoming concerned that new public offerings will inflict further damage on an already sliding market. Initial public offerings resumed in May after a six-month suspension. Yamazaki Construction, which made its debut on the over-the-counter market this week, has been trading at 10 per cent below its initial

offering price. In spite of the market weakness, some 200 companies have completed listing preparations and are waiting for final approval. The Transport Ministry has also indicated its determination to float shares in JR East, a part of the former staterun Japan National Railways, by the end of this fiscal year.

Mr Keiwa Okuda, transport minister, said yesterday that JR East will file an application for listing with the Tokyo

Stock Exchange at the end of this month. The Transport Ministry will negotiate with the Finance Ministry for a listing by early October.

Dealers continued to take profits on speculative theme stocks. Meiji Milk Products, the day's most active issue, fell Y31 to Y804 and Okamoto Industries lost Y25 to Y995. Nippon Housing Loan, which

is facing large problem loans, slipped Y10 to Y157. Reports of the company's involvement in stock price manipulation, and alleged tax evasion discouraged investors.

High-technology issues rose on buying by dealers. NEC moved ahead Y15 to Y765 and Hitachi Y10 to Y730.

Bank shares lost ground. Industrial Bank of Japan weakened Y40 to Y1,710 and Dai-Ichi Kangyo Bank Y20 to Y1,260.

In Osaka, the OSE average dipped 92.97 to 17,533.89 in volume of 6.8m shares. Small-lot selling by dealers depressed One Pharmaceutical, which receded Y150 to Y5,450, and Omron, down Y60 at Y1,070.

Roundup

PACIFIC Basin markets concentrated on local issues yes-

HONG KONG retreated on rumours of a rights issue by Hutchison Whampoa and a covered warrant issue by HSBC Holdings. The Hang Seng index relinquished 50.95 to 5,859.78 in turnover of HK\$2.05bn.

HSBC declined HK\$1 to HK\$53 and Hutchison Whampoa surrendered 50 cents to HK\$15.80.

SINGAPORE improved as investors sought blue chip stocks. The Straits Times Industrial index gained 10.77 to

by 113 to 85. SIA foreign shares advanced 30 cents to S\$17.40. SEOUL fell on unsubstan-

tlated rumours that Mr Kim Woo-choong, chairman of Daewoo Group, was planning to set up his own political party. The index closed 7.15 off at 501.48 in Won127.7bn turnover. TAIWAN advanced in thin

trading. The weighted index gained 16.1 to 4,088.18 in turnover of T\$16.5bn. Plastics and electronics led the gains, with Acer rising 20 cents to T\$19. MANILA rose on bargain hunting. The weighted index put on 12.16 to 1,491.98 in turn-

over of 106m pesos. KUALA LUMPUR's compos-602.11, but declines led rises by 137 to 97. Telekom Malaysia firmed 10 cents to M\$14.

AUSTRALIA lost ground in dull trading. The All Ordinaries index shed 4.8 to 1.612.5. News that Woolworths was to be floated by its parent, Adsteam, later this year helped other retailers move ahead. Adsteam gained 3 cents to 28 cents, while David Jones rose 8 cents to 37 cents.

NEW ZEALAND saw a

strong rally in the second-line issues. The NZSE-40 index appreciated 6.15 to 1,561.33 in turnover of NZ\$21.92m.

BANGKOK lost early gains in the afternoon session, leaving the SET index a net 2.74 down at 754.48. Turnover came to Bt9.14bn. Declines outscored advances by 130 to 96.

There was active trading in finance and property shares, with Bangkok Land down Bt4

BOMBAY drifted lower in thin trading as heavy rain kept traders away. The BSE index finished 36.16, or 1.3 per cent.

AN unexpected cut in the Italian discount rate late on Monday lifted bourses yester-1080.15

1067.77

day but volume was generally low, writes Our Markets Staff. FRANKFURT took heart from better-than-expected half-Aug 3 1069.17

year results from Dresdner Bank and turned broadly positive. Although Italy's discount rate cut encouraged some buying, the market remained nervous ahead of tomorrow's Bundesbank council meeting. The FAZ index was up 5.77 at 637.61 at midsession while the DAX index advanced 16.8 to 1,611.51, having seen an intraday high of 1,617. Turnover rose to DM4.1bn from DM3.8bn.

The 15 per cent rise in Dresdner's first-half earnings provided an early fillip to the market and lifted other bank stocks. Its shares closed up DM7 at DM332 while Commerzbank improved DM4.20 to DM239.90 and Deutsche Bank, which reports its figures today, advanced DM4.90 to DM630.

Forecasts of higher full-year earnings helped Schering gain ground although it came off its intraday high of DM724 to chemicals groups were firmer, BASF up DM3.50 at DM225.50 and Bayer up DM2 at

DM267.80. MILAN rallied for the second consecutive day following the half-point cut in the discount rate late on Monday. But traders said most of the activity was professional short-covering with little institutional demand. The Comit index rose 7.71 or 1.9 per cent to 424.35 in turnover estimated at more than Monday's L68.4bn.

The session was again hampered by technical problems in the screen trading system and the 35 shares listed on the telematico had to be traded on the floor by open outcry. Banks were boosted by the

SOUTH AFRICA

JOHANNESBURG came off early lows on bargain-hunting. The industrial index closed 1 lower at 4,214, while the over all index was 14 weaker at 3,394. The gold index lost 13 to 1,028. De Beers ended 75 cents easier at R77.

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			lourly (change	:5		
5	10,30a 1080.3	m 11 am 3 1079.06	12 pm 1077.54	1 pm 1076.16	2 pm 1075.70	3 pm 1076.65	close 1076.44
	Da	y's High 1	080.72	Day's	Low 10	75.42	
1	3	Jul 31	Jul	30	Jul 29	J	ut 28

1068,92

lower interest rates, with San FFr86.75 but some analysts Paolo rising L50 to £10,450 and Mediobanca gaining L365 to

PARIS came off the day's highs as the CAC-40 index closed just 3.19 higher at 1,787.63, down from 1,802.63, in low turnover of FFr1.2bn. Peugeot dropped FFr8 to FFr677 on news that its new

car sales fell 8.7 per cent in July from the same period in Euro Disney rebounded

FFr2.95 or 3.5 per cent to

feared that it would be difficult for the stock to recover further because of the adverse sentiment towards it.

1058.38

Another gainer was Synthel-abo, the pharmaceuticals company, which rose FFr33 or 3.3 per cent to FFr1,035 following news of a sales increase of 9.7 per cent to FFr3.17bn in the first half.

ZURICH was stronger with the SMI index up 10.5 at 1,805.4. Banks and insurers remained positive with Union Bank bearers adding SFr4 to SFr705 while Zurich Insurance bearers gained SFr15 to SFr1.945.

Lindt & Spruengli, the chocolate manufacturer, came under pressure after Mr Rudolph Spruengli, the company chairman, announced that he had secretly married a woman who is connected to a US religious sect. Its bearers tumbled SFr1,075 or 8.9 per cent to

AMSTERDAM was satisfied with the 11 per cent rise in Akzo's first-half results. The CBS Tendency index rose 0.8 to 117.4.

Akzo also forecast improved full-year earnings and its shares gained Fl 3.40 to Fl 149.90. Fellow chemical group DSM put on 10 cents to

A number of "hold" recommendations have recently been issued on DSM in spite of its

pleasing half-year figures released last week as many analysts believe that Akzo is better placed to benefit from an upturn in the global econ-

omv. Philips put on 40 cents to Fl 24.90 ahead of tomorrow's results while Elsevier lost F12 to F1106.20.

BRUSSELS eased with the Bel-20 index down 1.5 to L.136.28. Petrofina recovered BFr25 to BFr10,975 with 20,760 shares traded. Solvay was BFr75 stronger at BFr12,550 while Electrabel put on BFr50 to BFr4,555.

VIENNA rebounded but trading was light as the 18-share ATX index climbed 3.69 to

STOCKHOLM advanced in thin trading as the Affärsvärlden General Index rose 4.9 864.3 in turnover of SKr274m after SKr182m.

R'000

18.648 1.705 73

20,426

2.650

1,104

17,776

17,844 17,775

15,930

5.208 10.722

1,845

30 June 1991

R:000

18,096 14,459 192

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28,703 28,635

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12,705

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S. I. Dunning

NEW WITS LIMITED

(Incorporated in the Republic of South Africa)

PRELIMINARY ANNOUNCEMENT OF RESULTS

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	TUESDAY AUGUST 4 1992								MONDAY AUGUST 3 1992					DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day'a Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Inde	Pound Sterling Indus	Yan	OM Inde	Local Currency inder	1392 High	1992 Low	Spbtov)
Australia (69)	141.26	-0.7	108.96	113.62	108.33		-03	4 31	142.20	109 58	114 38	109 12	127.12	153.68	140.94	149.90
Austria (19)	153.28	+0.4	118.23	123.29	117.54		+0.2	2.48	152 61	117 60	122.76	117,11	117.52	186.70	150 55	176.5
Belgium (42)	147.63	+0.5	113.88	118.74	113.21	110.50	+0.0	5.57	146 91	113 20	118 16	112 73	110 50	152 27	135.87	132.40
Canada (114)	127.73	- 0.7	98.53	102,73	97.94	109 69	- 0.5	3.18	128 58	99.38	103.42	98 66	110.24	142.12	124.32	139.00
Denmark (35)	236.44	- 0.3	182.39	190,19	181.32		-05	1.92	237 21	182.79	190.81	182 03	183.41	273.94	226.81	260.3
Finland (15)	72.50	+ 1.6	55.93	58.32	55.60		+15	2 29	71 35	54 98	57 40	54 76	60 67	89 80	69 74	101.24
France (104)	159.19	+0.2	122.79	128.04	122.06		+01	3.62	158 80	122 37	127 73	121.85	124.24	168.75	148.06	131.8
Germany (64)	119.97 243.99	+ 1.0 - 0.8	92.54 188.21	96.51 196.25	92.00 187.11	92.00	+ 1.0	2.49 3.38	118 76 245 90	91 51 139 48	95 54	91 13	91 13	129.69	114.67	108.47
Hong Kong (54)						242.17	-0.8		158 40		197 79	188 70	244.07	259.55	176.36	167.59
reland (16),	159.09	+0.4	122.71	127,96	121.99	124.05	+0.2	4.25		122 06	127.41	121 55	123.86	173.71	151.78	156.17
taly (78)	67.07 93.37	+23 -0.6	51.73 72.03	53.94 75.11	51.43 71.61	55.84 75.11	+2.2 -06	3.72 1.13	65 58 93 90	50 53 72 36	52 75 75 53	50 32 72.07	54.61 75.53	80.86 140.95	61.30 88.70	76.18 130.87
Japan (473)	243.38	+0.3	187.74	195.76	186.63	234.47	+03	2.68	242 56	186 91	195.10	186 12	233.68	250 47	212.49	221.89
Wexico (18)		-0.5	1076.41	1122.45	1070.09		-0.6	1,26	1403 24		1128.72		4772.23		1303.41	1129.52
Vetherland (25)	163 48	+0.4	126.11	131.50	125.37		+03	4.52	162 77	125 43	130.03	124,91	123.73	167.29	147.88	140.66
	46.43	+0.4	35.81	37 35	35.61	124.09 45.21		5.02	46 27	35 65			45.05	48.52	42 01	47.04
New Zealand (14)							+ 0.4		168 12		37 22	35 50				
Norway (23)	166.08	-1.2	128.11	133.59	127.36		-13	1 93	207 58	129 55	135 23	129 01	132 52	192.95	161.26	203.21
Singapore (38)	209.21	+0.8	161.38	168.28	160 43	155.27	+0.8	2 13	203.45	159 95	166 97	159.29	154.06	229.63	192.76	197.82
South Atrica (61)	205.77 141.50	+1.1	158.72	165.51	157.79	170.85	-0.6	2.98 5.83	140 45	156 77 108 22	163.64	156.11	171.85	263.60	194.69	245.07
Spain (49)	190.77	+0.8	109,15	113.82	108.51	100.71	+ 0.6		189 04		112 97	107 77	100 07	161.72	136.49	151 67
Sweden (30)		+ 0.9	147.16	153.45	146.30		+ 0.8	2 72		145 67	152 06	145.07	150 14	200.28	173.09	190.08
Switzerland (62)	111.95	+0.3	86.36	90.06	85.86	91.62	+ 0.4	2 34	111 66	56 (A	89 82	85 70	91.27	113 88	95 99	94.28
United Kingdom (228)	183.49	-0.6	141.54	147.58	140.70	147.54	-0.5	5.26	184.65	142 29	148.51	141 68	142.29	200.07	185.85	175.88
USA (522)	172.86	-0.1	133.34	139.05	132.56	172.86	-0.1	2.90	173 10	133 39	139 24	132 84	173.10	173.10	160.92	158.24
Europe (790)	148.63	+0.1	114.65	119,56	113.98	114.76	+ 0.1	4.20	148 44	114 38	119 40	113 91	114 62	156.88	139.31	138.94
Nordic (103)	175.80	+0.3	135.81	141.41	134.82	132.97	+02	2.38	175 21	135 01	140 93	134 45	132.72	188.52	169.29	189.34
Pacific Basin (717)	100.17	- 0.5	77.27	80.58	76.82	81.64	- 0.5	1 51	100 72	77 61	81 02	77 29	82 07	141.97	94.40	132.30
Euro - Pacific (1507)	119.77	-0.2	92.39	96.33	91.84	95.34	-0.2	286	120 02	92 48	96 53	92,09	95.53	145,21	113.80	135.27
North America (636)	170.03	-0.2	131.16	136.78	130.41	168.55	-0.2	291	170 31	131 24	137 Ç1	130.72	168.82	170.31	158.70	156.97
Europe Ex. UK (562)	127.40	+ 0.7	98.27	102.49	97.72	99.26	+0.6	3.43	126 53	97 50	101.80	97 12	98.67	132.98	121.81	116.97
acific Ex. Japan (244)	187.21	- 0.4	128.98	134,52	128.24	149.43	- 0.3	3.59	167.93	129 40	135 10	128 88	149 88	175.31	149.00	146.48
Norld Ex. US (1700)	121.77	- 0.2	93.93	97.95	93.38	97.76	-0.2	2.86	122 01	94 02	98 15	93 63	97.98	146.91	116.45	137.14
Norld Ex. UK (1994)	133.76	-0.1	103.18	107.60	102.59	118.55	-0.1	2 57	133 92	103 19	107,72	102 77	118.72	150.58	127 21	140.11
Norld Ex. So. Af. (2161)	137.65	-0.2	106.18	110.73	105.57	120.20	-02	2 87	137 91	106 27	110 94	105 84	120.42	153.05	130.04	142.56
Norid Ex. Japan (1749)	162.84	-0.1	125.61	131.00	124.89	148 95	-0.1	3 39	162 93	125 55	131 07	125 05	147 08	185.40	153.20	151.14
he World Index (2222)	138.06	-0.2	108.49	111.05	105.88	120.67	-0.2	2.87	138 30	106 57	111 25	106 13	120.90	153.70	130.66	143.23

VOGELSTRUISBULT METAL HOLDINGS LIMITED (Incorporated in the Republic of South Africa) (Registration No 05/04346/06) **INTERIM REPORT** "Six months ended 30 June 1991 R'000 4,709 288 CONSOLIDATED INCOME STATEMENT 12,542 664 4,094 397 4,997 304 397 304 664 3,697 4,693 11,878 4,693 3,694 (1,863 EXPENDITURE 11'039 90 CONSOLIDATED BALANCE SHEET At 31 ember • 1991 30 June 1991 R'000 R 000 51,499 R'000 51,499 3,112 1,446 2,178 Net Current Assets 6,006 2,894 6,165 4,719 8.794 6,616 54,611 52,945 53,677 9,448 43,497 52,945 53,677 62,309 27,295 35,014 27.31 24,032 35,014 35,014 16,485 16,485 16,485 Unlisted -- Book value Shares in issue unchanged at 18,393,600 Net assets (as valued) per share – cents 1,066 hould these continua at current levels, it is utilikely that there will be much imported the second half-year compared with the first half. Dividend No 83 of 35 cents per share in respect of the year ended 30 june 1992 has been declared in South African currency, payable to members registered at the close of declared in South African currency, payable to members registered at the close of business on 28 August 1992. What are appeared on 22 September 1992. Scandard conditions relating to the payment of dividends are obtainable from the share cransfer offices and the London Office of the Company. Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the Company on or before 28 August 1992 in accordance with the above-mentioned conditions. The register of members will be closed from 29 August to 4 September 1992, inclusive. DECLARATION OF INTERIM DIVIDEND Devidend No 91 of 15 cerus per share has been declared in South African currency, payable to members registered at the close of business on 28 August 1992. Warrants payable on 23 September 1991 will be posted on 22 September 1992. Standard conditions relating to the payment of dividends are obtainable from the share transfer offices and the London Office of the Company. lequests for payment of the dividend in South African currency by members on the United cer must be received by the Company on o Registered and Head Office: Gold Fields Building 75 Fex Street Johannesburg, 2001 On behalf of the Board

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4 August 1992

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